

Autogrill Group - Making the travellers' day better



European Corporate Forum 2008
London, 15-16 September 2008





FORWARD LOOKING STATEMENT

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.



Index

- Autogrill Group – The global travel service company
- World Duty Free – A good deal and a great business
- Aldeasa, Alpha and World Duty Free - The integration plan
- 1H2008 Results
- Annex



AUTOGRILL GROUP: THE GLOBAL TRAVEL SERVICE COMPANY



The global travel service company Autogrill Group – Company overview

- Autogrill is the market leader in travel concessions with € 5,780 million of sales and € 600 million of EBITDA in 2008E
 - around 74,000 employees operating more than 5,500 restaurants and stores
- Geographically spread across 43 countries all around the world
 - strong leadership in United States, Italy and UK ⁽¹⁾
- Focused on transportation sectors ⁽²⁾
 - 58% of net sales are generated in airport terminals
 - 29% in motorway service areas
- Superior international, national and regional rand portfolio



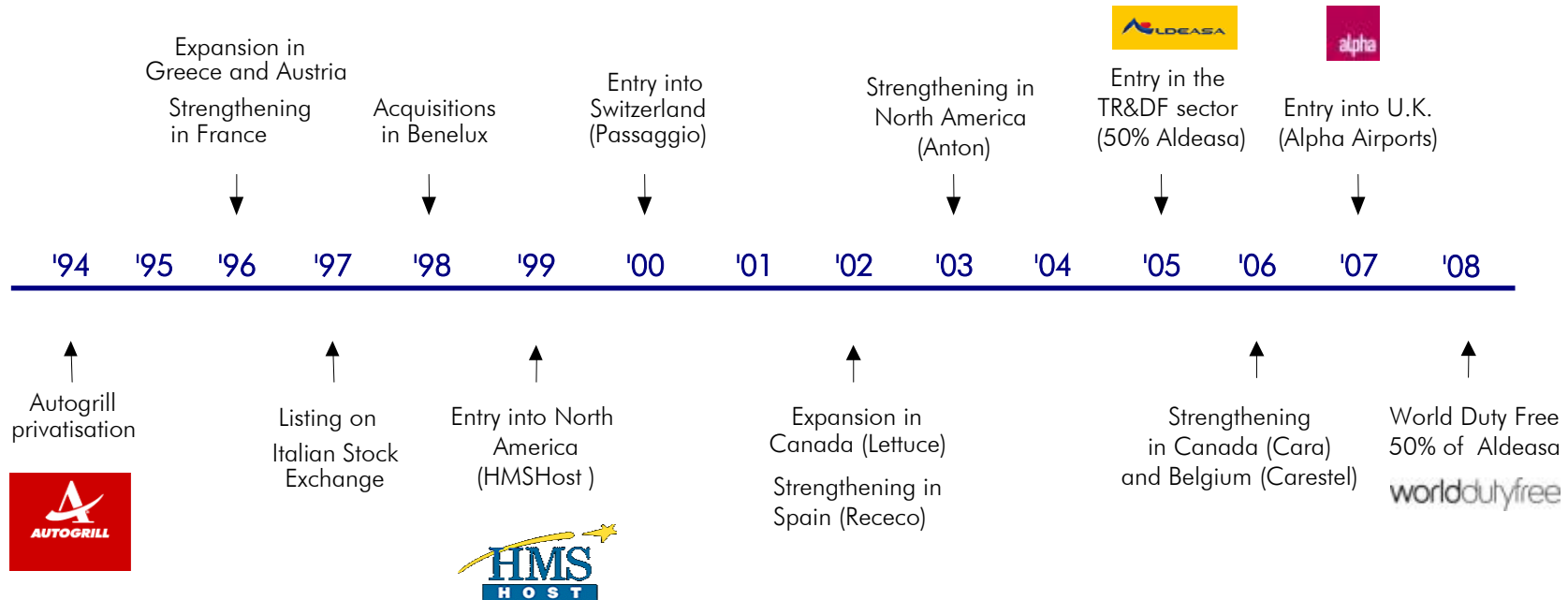
⁽¹⁾ After World Duty Free acquisition

⁽²⁾ 2007 Pro-forma (see please slide 7)



The global travel service company
Autogrill Group - **Acquisitions** part of our DNA

From an Italian F&B motorways company



To a global travel services Group



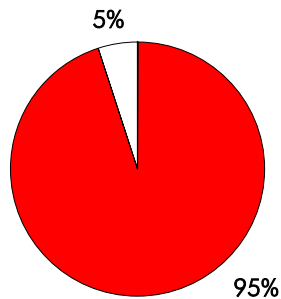
The global travel service company

Autogrill Group - Additional value trough diversification

1996 Sales: € 875m

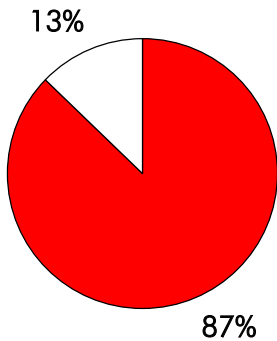
2007 Pro-forma ⁽¹⁾ Sales: € 6,100m

BY COUNTRY



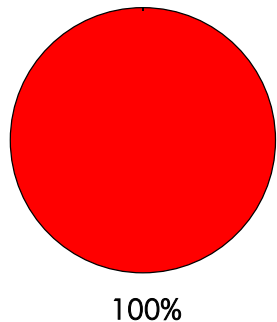
- North America
- Italy
- Aldeasa
- Alpha Group
- Other E.U. Countries
- World Duty Free

BY CHANNEL

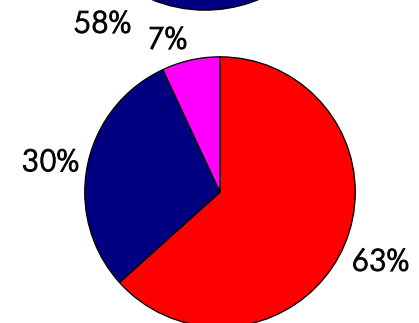
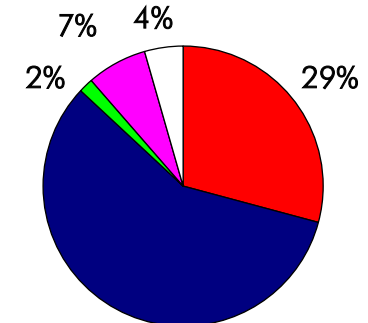
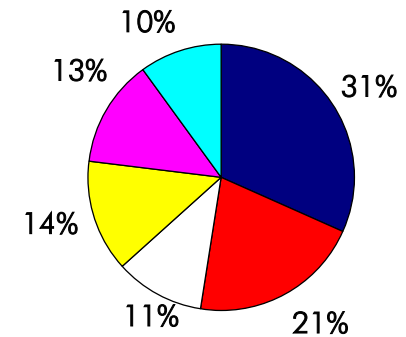


- Airports
- Motorways
- In-flight
- Railway stations
- Shopping malls & Other

BY SECTOR



- F&B
- TR&DF
- In-flight



⁽¹⁾ Aldeasa and WDF fully consolidated for 12 months – AAP fully consolidated for 11 months – FX: €/\$ 1.3707 - €/£ 0.6839





The global travel service company Autogrill Group - Resiliency

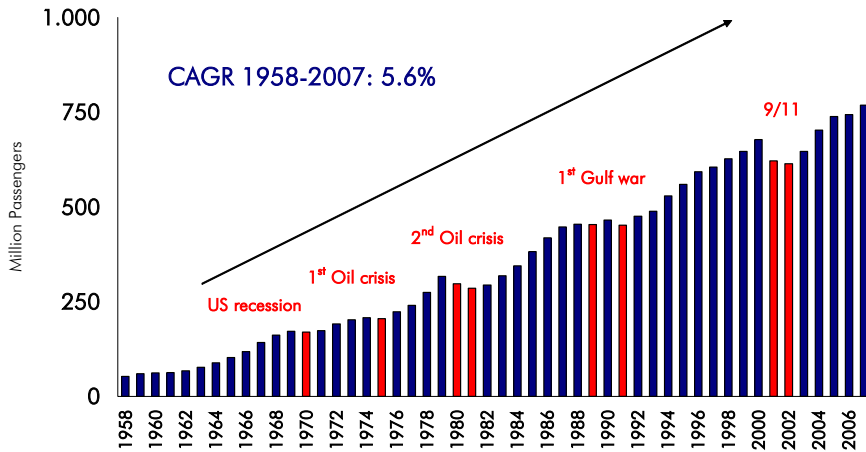
- Airports

- North American traffic, 1958-2007: up by 5.6% annually with only 8 years of negative growth
- UK traffic, 1960-2007: up by 6.8% annually with only 4 years of negative growth

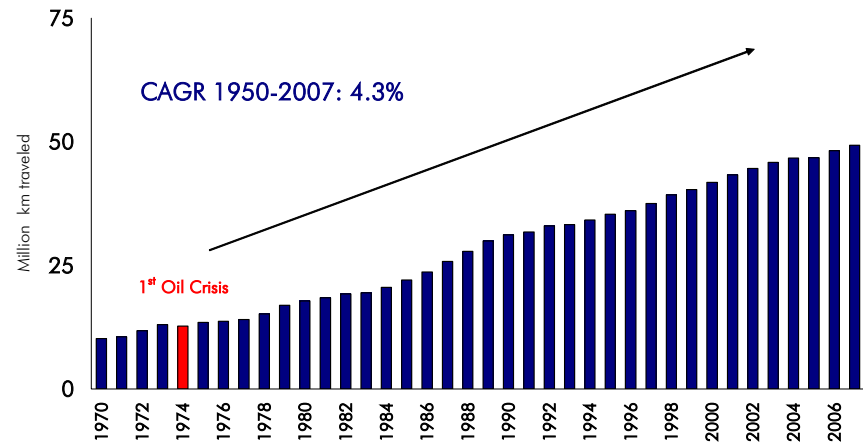
- Motorways

- Italian traffic, 1970-2007: up by 4.3% with only 1 year of negative growth
- North American traffic, 1970-2007: up by 2.7% annually with only 4 years of negative growth

NORTH AMERICAN AIRPORTS TRAFFIC EVOLUTION



ITALIAN MOTORWAYS TRAFFIC EVOLUTION

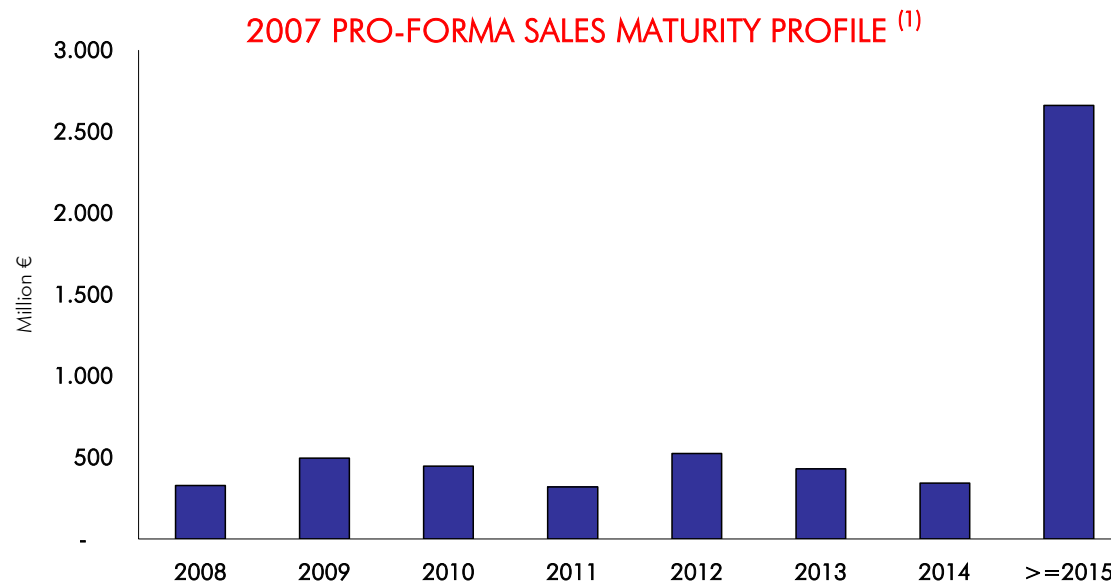




The global travel service company

Autogrill Group - Concession portfolio and retention rate

- Autogrill Group current contract portfolio average duration is over 8 years
 - F&B: over 8 years
 - Retail: around 7 years
- More than half of turnover due for renewal post 2014
- Historical retention rate above 85%; including new contracts the rate is above 100%

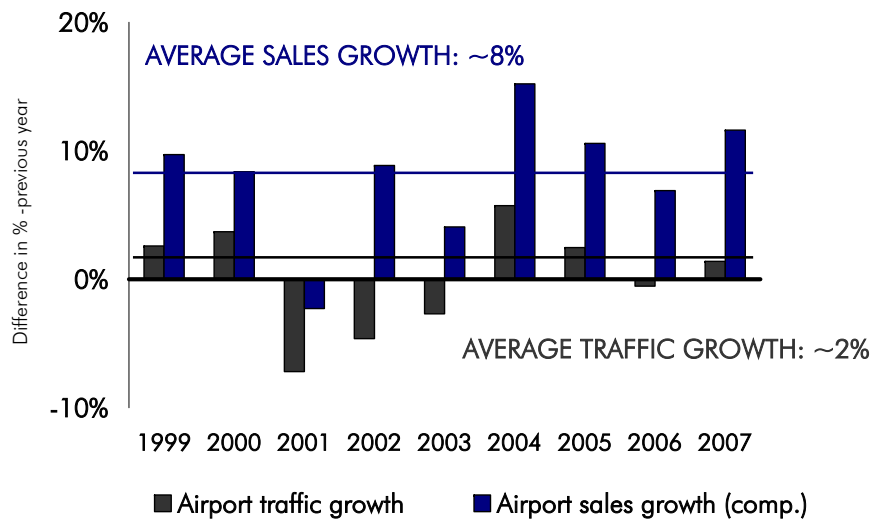




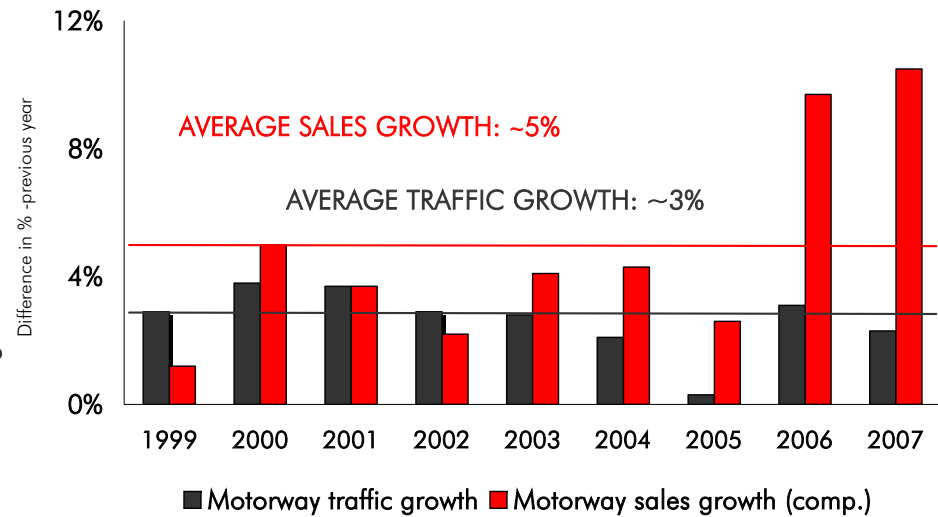
The global travel service company Autogrill Group - Traffic outperformance

- In the last 8 years:
 - North America: airport sales grew on average by 8%, while traffic grew by around 2%
 - Italy: motorways sales increased on average by 5%, while traffic grew by around 3%

NORTH AMERICA AIRPORTS 1999-2007



ITALIAN MOTORWAYS 1999-2007





The global travel service company
Autogrill Group - Flexibility to adapt

2002-2004

MARGIN ENHANCEMENT
EBITDA from 12.1% to 13.7%

2005-2008

GROWTH
Sales CAGR ~18%
Acquisitions (e.g. Aldeasa, Alpha, Carestel, WDF)

2008-2010

RESTRUCTURING and INTEGRATION
DE-LEVERAGING

€ 40m synergies in 2010
De-leveraging to 2.5x in 2010



The global travel service company
Autogrill Group - 2008-10 Business Plan

Million €	2008-2010			
	2008	2009	2010	CAGR
Sales	5,780	6,230	6,600	6.9%
EBITDA	600 10.4%	680 10.9%	740 11.2%	11.1%
Capex	325 5.6%	295 4.7%	295 4.5%	-4.7%



The global travel service company

Autogrill Group – 2008-10 Business Plan – Assumptions and sensitivity

- FX €/ \$ 1.55 and €/ £ 0.79
- 2008 traffic assumptions
 - decrease of N.A. airport traffic due to airlines flights cutting
 - flat traffic on Italian motorways
 - slightly negative airport traffic evolution in U.K.

Million €	2008 FY TARGET	USD SENSITIVITY	POUND SENSITIVITY
FX			
€/\$	1,55	+/- 10%	+/- 10%
€/£	0,79		
Sales	5.780	+/- 150-200 m€	+/- 100-125 m€
EBITDA	600 10,4%	+/- 20-25 m€	+/- 5-10 m€
Capex	325 5,6%	+/- 10-15 m€	+/- 0-5 m€



The global travel service company

Autogrill Group – 2008-10 Business Plan – Restructuring and Integration

- PHASE ONE – to be completed in Third Quarter 2008; full benefit in 2009

G&A REDUCTION BOTH IN F&B AND RETAIL

- 300 redundancies
- one-off net costs in 2008: €12 m
- savings since 2009: > €20 m per year

- PHASE TWO – to be completed in 2009; full benefit in 2010

FOCUS ON RETAIL

- Leveraging on volumes, sharing excellence on purchase
- Optimization on supply chain
 - consultancy cost in 2008: €5 m
 - full savings since 2010: > €25 m per year

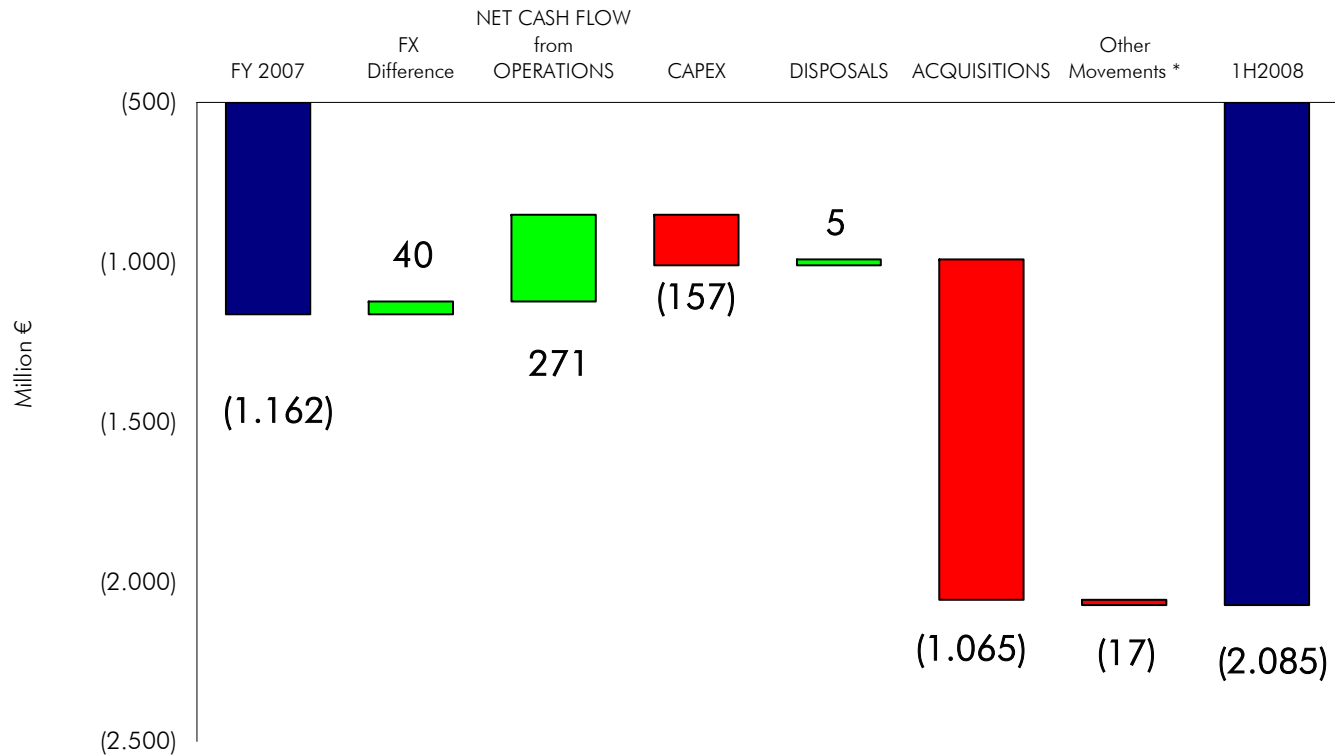
- MORE TO COME...



The global travel service company

Autogrill Group - 2008-10 Business Plan – De-leveraging – Acquisitions impact

1H2008 NET DEBT EVOLUTION



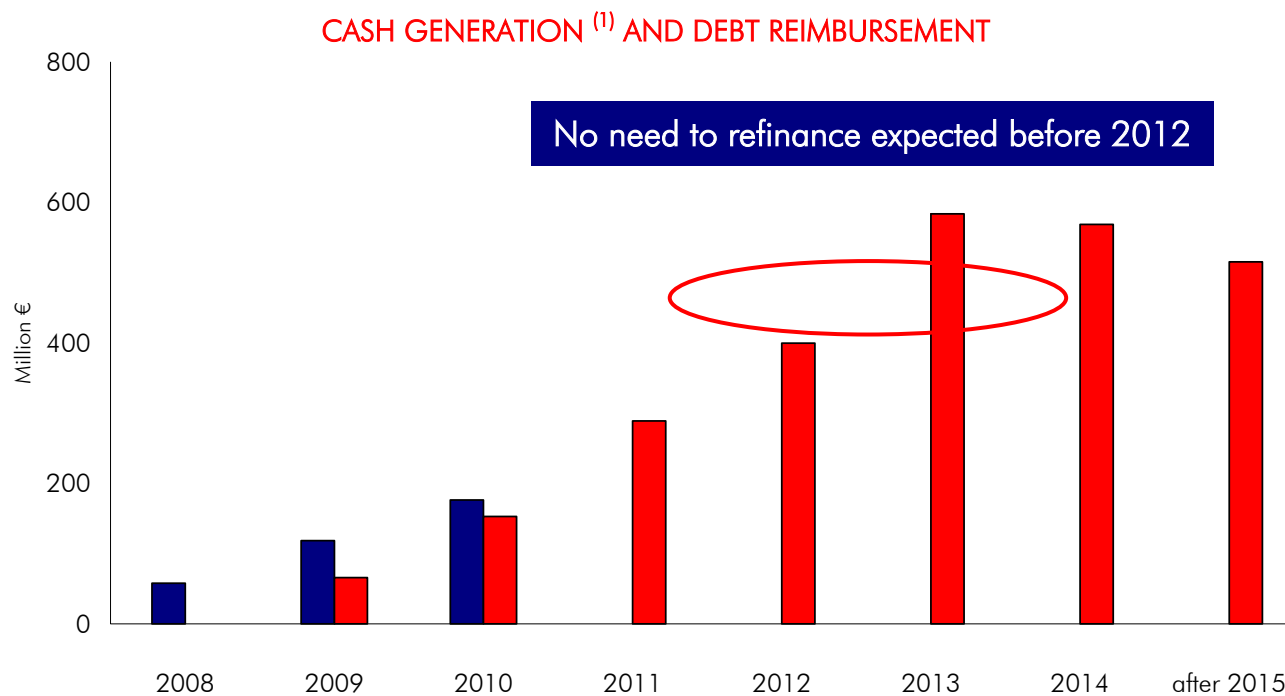
FX €/€ 30.06.08 1:1.5764 vs. 30.06.07 1:1.3505 - FX€/£ 30.06.08 1:0.7922 vs. 30.06.07 1:0.674



The global travel service company

Autogrill Group - 2008-10 Business Plan – De-leveraging – **No need of refinancing**

- Average life of existing credit facilities: 4.9 years
- Committed credit lines unused ~200/250 m€

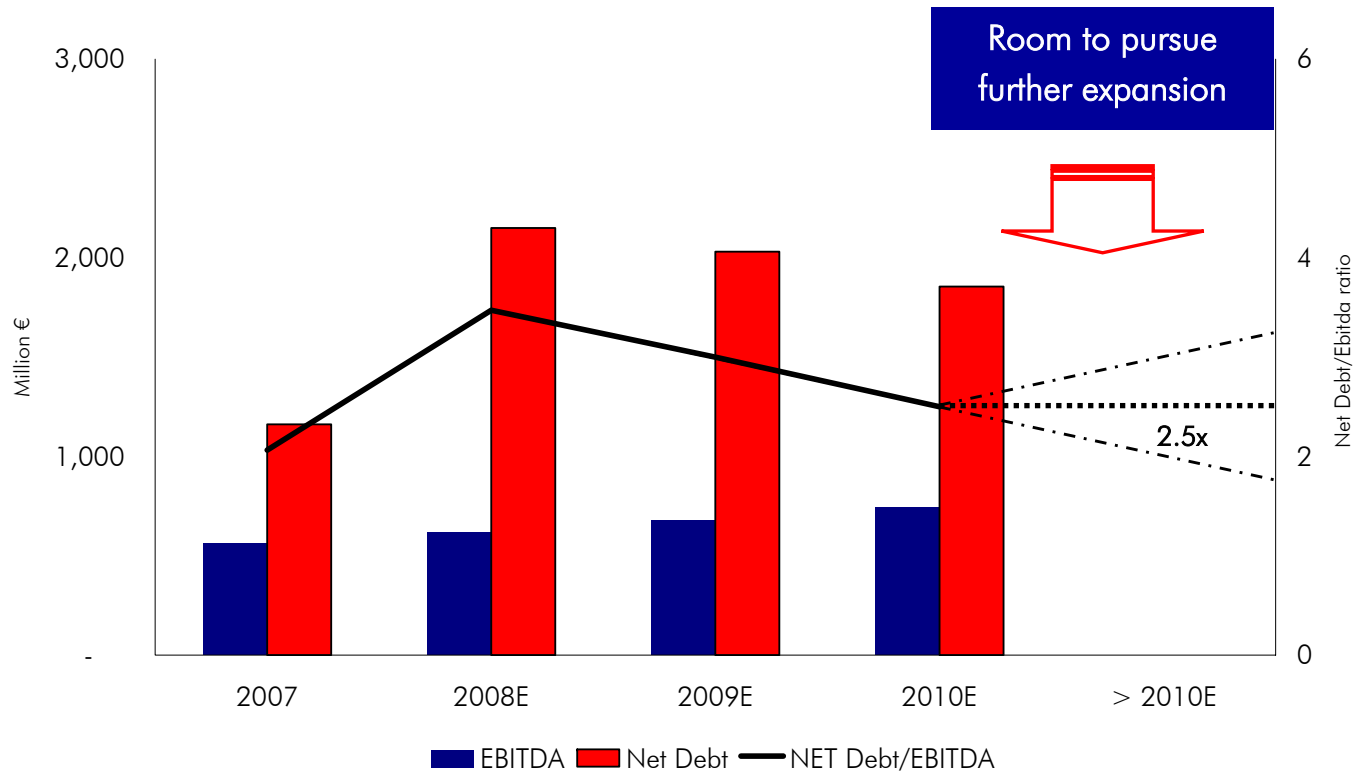




The global travel service company

2008-10 Business Plan – De-leveraging - Evolution of Net Debt to EBITDA ratio

GROUP NET DEBT - EBITDA EXPECTED EVOLUTION



Assumptions: dividend policy 50% payout - PPA on ALD preliminarily allocated to contracts and residually to goodwill - PPA on WDF still to be allocated
 Pro-forma EBITDA in 2008 (including 12 months of WDF and 100% ALD)
 FX: €/\$ = 1.55; €/£ = 0.786



WORLD DUTY FREE: A GOOD DEAL AND A GREAT BUSINESS



World Duty Free – A good deal and a great business

A strong competitive position and integration opportunities

AN UNIQUE OPPORTUNITY

- An unparalleled position in a crucial crossroad of world air traffic
- A resilient traffic: 1960-2007, up by 6.8% annually

FUTURE GROWTH OPPORTUNITIES

- T5
- Olympic Games
- Open Skies Agreement

**STRONG
CASH FLOW
GENERATION**

PORTFOLIO DURATION

- 12+3 years concession length
- Portfolio duration in line with F&B

SYNERGIES

- WDF and full control of Aldeasa give room for synergies
- Business combinations in UK and sharing of best-practice
- Full effect of synergies (40m€) in 2010



World Duty Free – A good deal and a great business

A conservative multiple

m£	Multiple at announcement	Multiple on 2008 forecasts	Multiple with syn. @2010
Share Purchase Price	546.6	546.6	546.6
Net Cash Position	-3.1	-2.2	-2.2
EV	543.5	544.4	544.4
Ebitda	37.4 ⁽¹⁾	43.0 ⁽²⁾	43.0 ⁽²⁾
Synergies ⁽³⁾			25.1
Underlying Ebitda incl syn.			68.1
EV/EBITDA	14.5	12.7	8.0

¹⁾ 2007E underlying EBITDA (actual figure is £37.7 m), results from £33.9 m reported EBITDA net of £1.9 m of pre-opening T5 costs and £1.9 m of BAA corporate charge back

²⁾ 2008 forecast

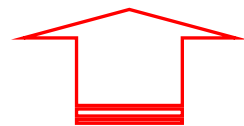
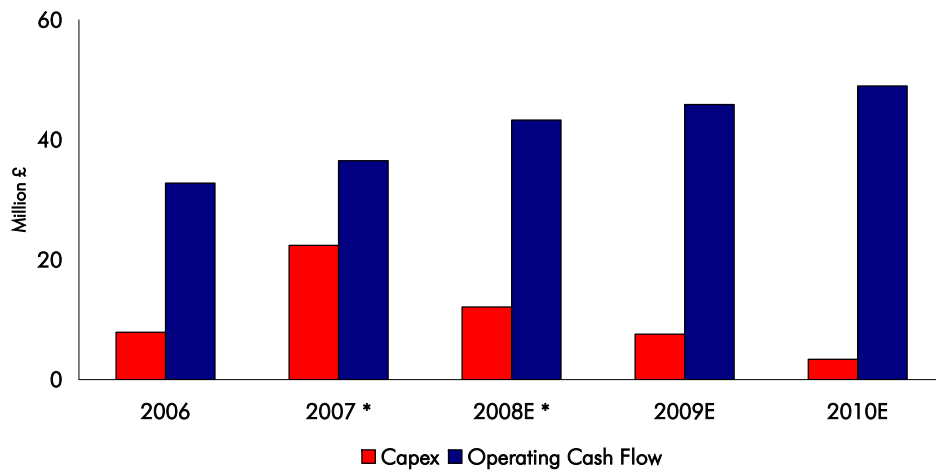
³⁾ Present value of €40 m synergies achieved in 2010 (WACC = 7.4%)



World Duty Free – A good deal and a great business

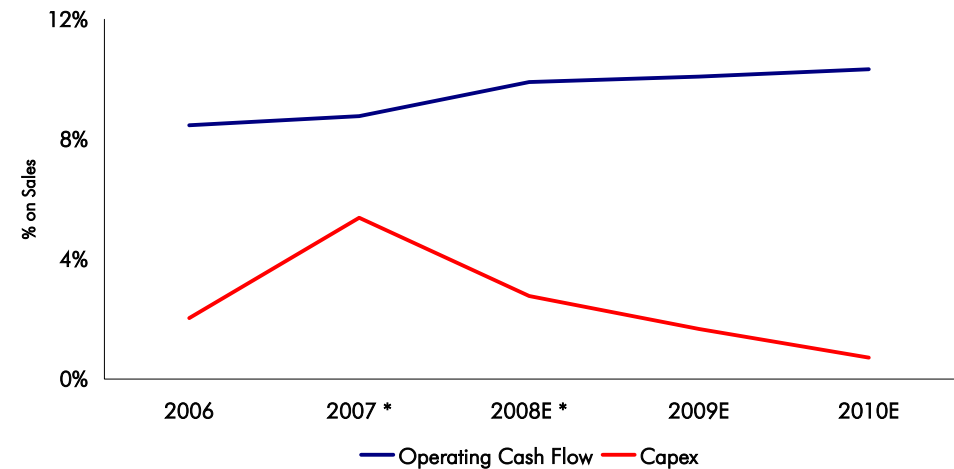
Strong cash generation

WDF CASH FLOW (PRE-SYNERGIES) AND CAPEX EVOLUTION



Limited Capex needs after T5 completion in the next 2 years

WDF CASH FLOW MARGIN (PRE-SYNERGIES) AND CAPEX INCIDENCE



* T5 Capex: £ 12m in 2007 and over £ 2m expected in 2008
 Operating Cash Flow = Ebitda pre synergies + Change in Working Capital



World Duty Free – A good deal and a great business

The expert in international travelers

UNDERSTANDING THE INTERNATIONAL PASSENGERS

- Passenger profiles and behaviour (BAA airport survey)
- Destination purchase (WDF actual sales data)
- International shopper needs (WDF ad hoc customer research)

ILLUSTRATIVE EXAMPLES

SPEND per PASSENGER

TOP BRANDS

USA

INDIA

NIGERIA

USA

INDIA

NIGERIA

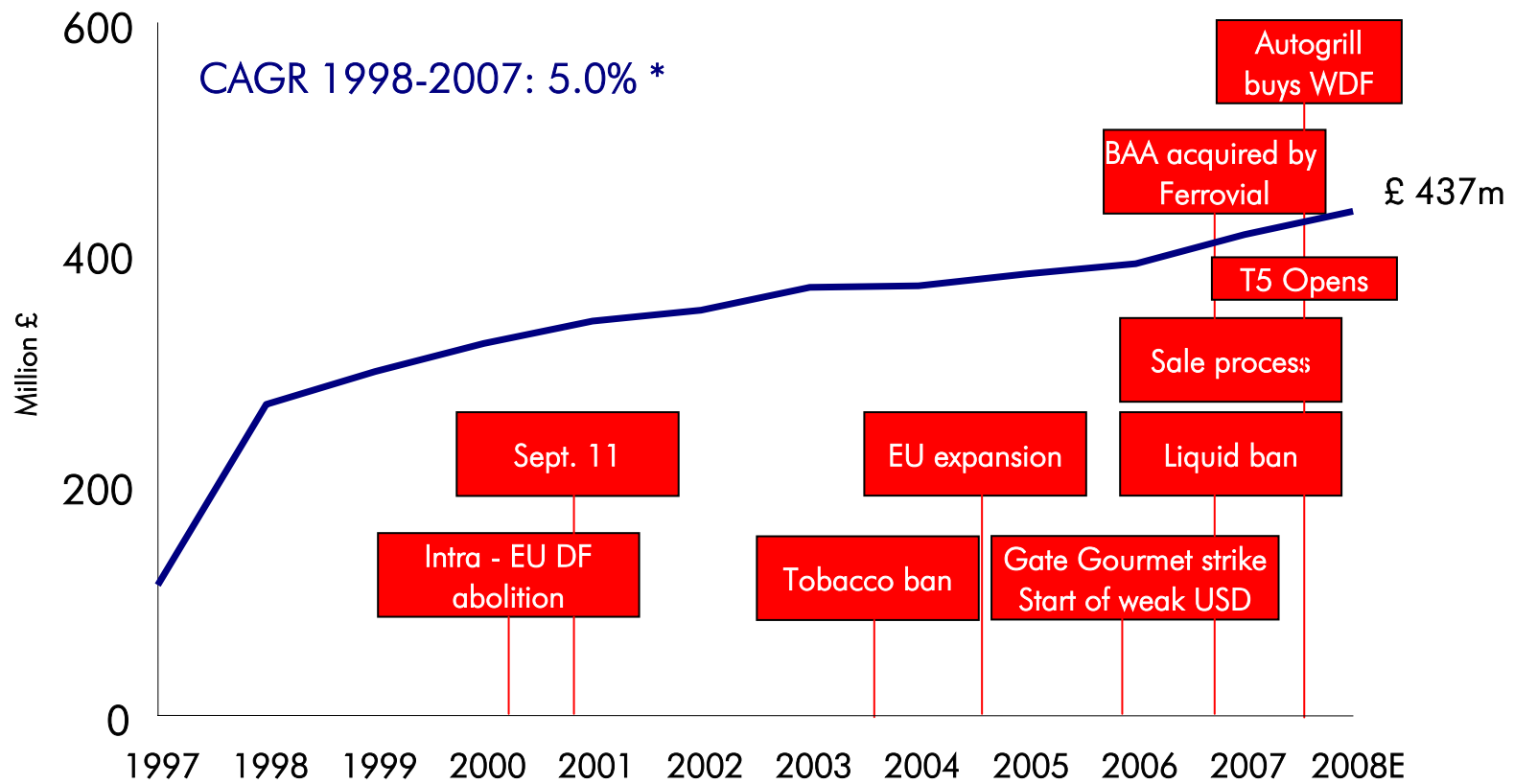
	USA	INDIA	NIGERIA		USA	INDIA	NIGERIA
WDF catalogue	£ 5	£ 15	£ 36				
Perfumery	£ 2	£ 5	£ 25	Chanel	Chanel	Calvin Klein	
Liquor	£ 1	£ 5	£ 4	Johnnie Walker	Chivas	Baileys	
Tobacco	£ 1	£ 3	£ 4	Marlboro	Benson & Hedges	Benson & Hedges	
Food	£ 0.5	£ 1	£ 2	Cadbury	Mars	Mars	
Luxury Goods	£ 0.1	£ 1	£ 1	Swarovski	Sekonda	Tom Ford	



World Duty Free – A good deal and a great business

Proven resilience in sales ...

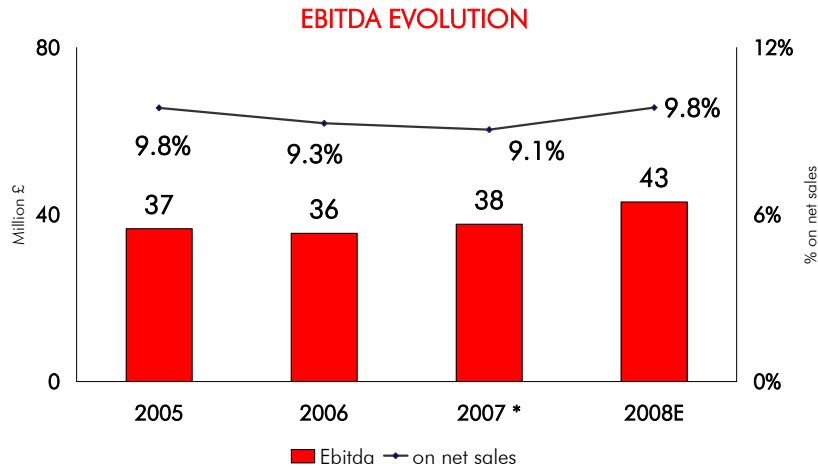
1997 – 2008E SALES EVOLUTION



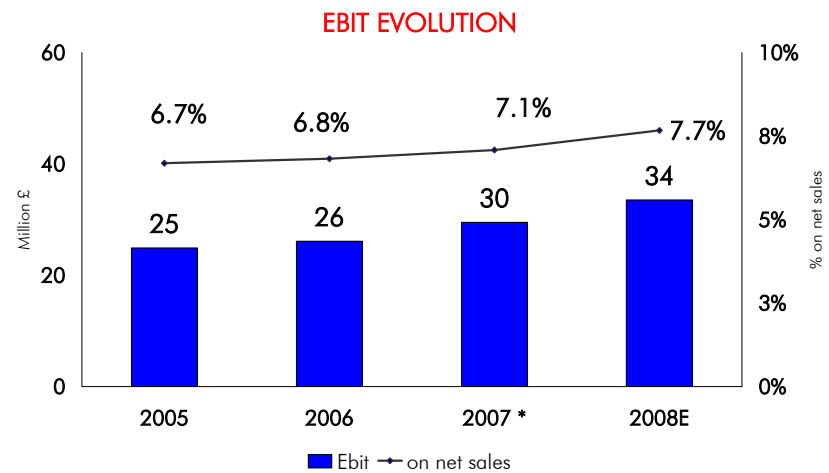
* For comparison purpose 1997 was excluded from the CAGR calculation 1997-2006 YE in March; 2007-2008 YE in December



World Duty Free – A good deal and a great business as well as in margins



- Ebitda influenced by
 - sales mix evolution
 - function of profit share – depreciation/concession fee





World Duty Free – A good deal and a great business

A unique positioning

TRAVEL RETAIL BUSINESS

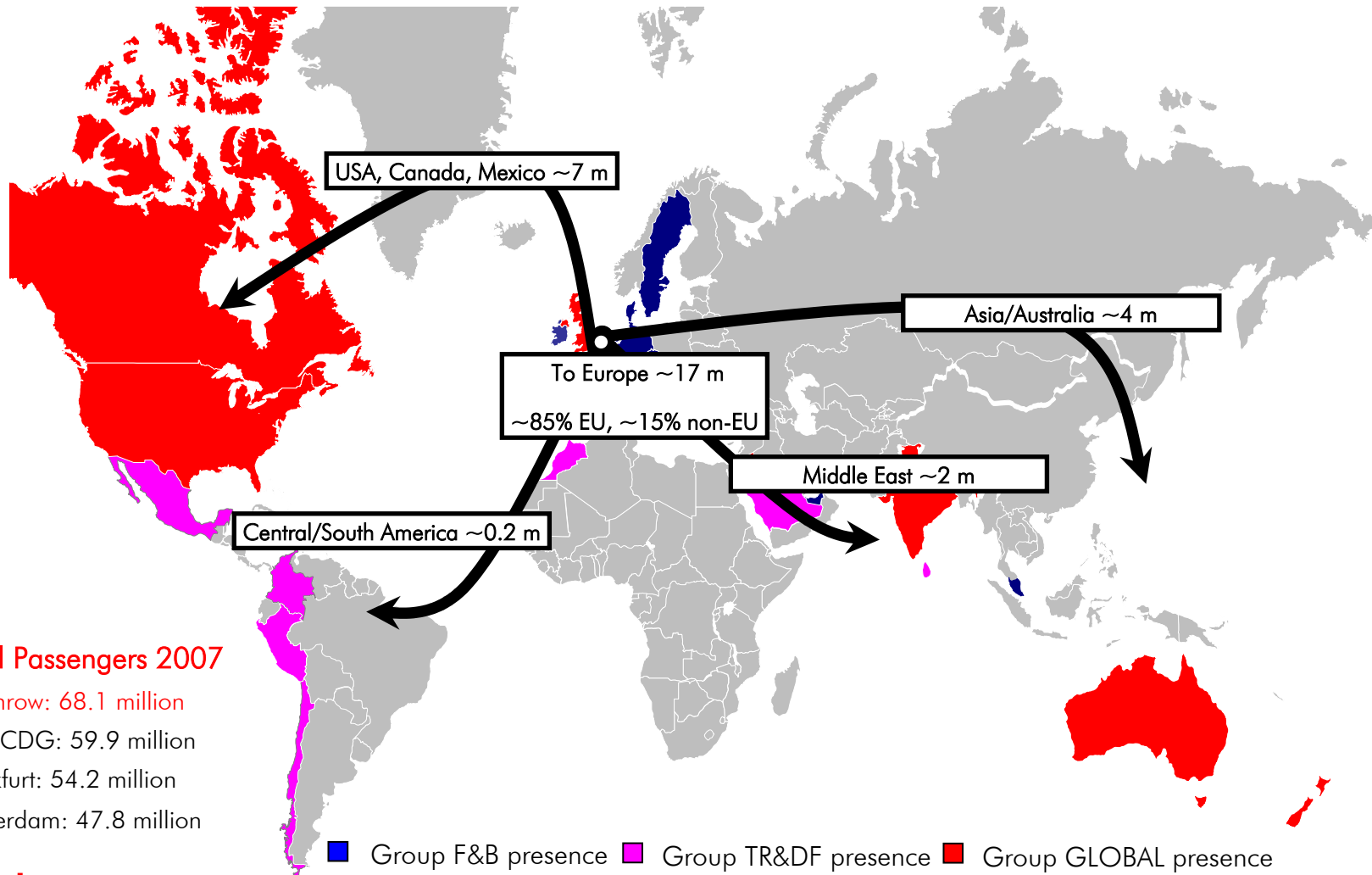
It's retail but not the High Street – also not typical Duty Free

- High margin business v High Street
- Steady passenger growth (+3.5% yoy traffic increase)
- Captive audience – 86% ABC1
- International hub: 150 nationalities
 - *new customers coming from emerging markets*
 - *richer and younger passengers*
- One in 7 of all international passengers pass through our Airports

1H2008 sales: above £ 200m, up by close 8%



World Duty Free – A good deal and a great business Heathrow, the international hub, the best place to be



Total Passengers 2007

Heathrow: 68.1 million

Paris CDG: 59.9 million

Frankfurt: 54.2 million

Amsterdam: 47.8 million



World Duty Free – A good deal and a great business

WDF and Alpha integration – “A great opportunity!”

	WDF	Alpha (Retail)	Total 2007
Sales:	£416 m	£136 m	£552 m
Space:	20,000 sqm	12,000 sqm	32,000 sqm
Passengers:	73 m	33 m	106 m

Passenger Numbers at key airports:

Heathrow:	33 m	Manchester:	10 m
Gatwick:	18 m	Birmingham:	4 m
Stansted:	12 m	Newcastle:	3 m
Edinburgh:	5 m	Liverpool:	3 m
Glasgow:	4 m	East Midlands:	3 m



● AAP retail locations

● WDF locations



World Duty Free – A good deal and a great business WDF and Alpha integration – “A great opportunity!”

- UK: Largest Travel Retail market in the world
- Heathrow: World’s busiest International Airport
- Alpha: Strong regional Business
- World Duty Free: Strong London and Scottish Business

Vision:

- One Business
- One Team
- One Corporate Office
- One Strategy
- One Business Plan
- One Product and Price File
- One Promotional Calendar
- One Distribution Center



● AAP retail locations

● WDF locations

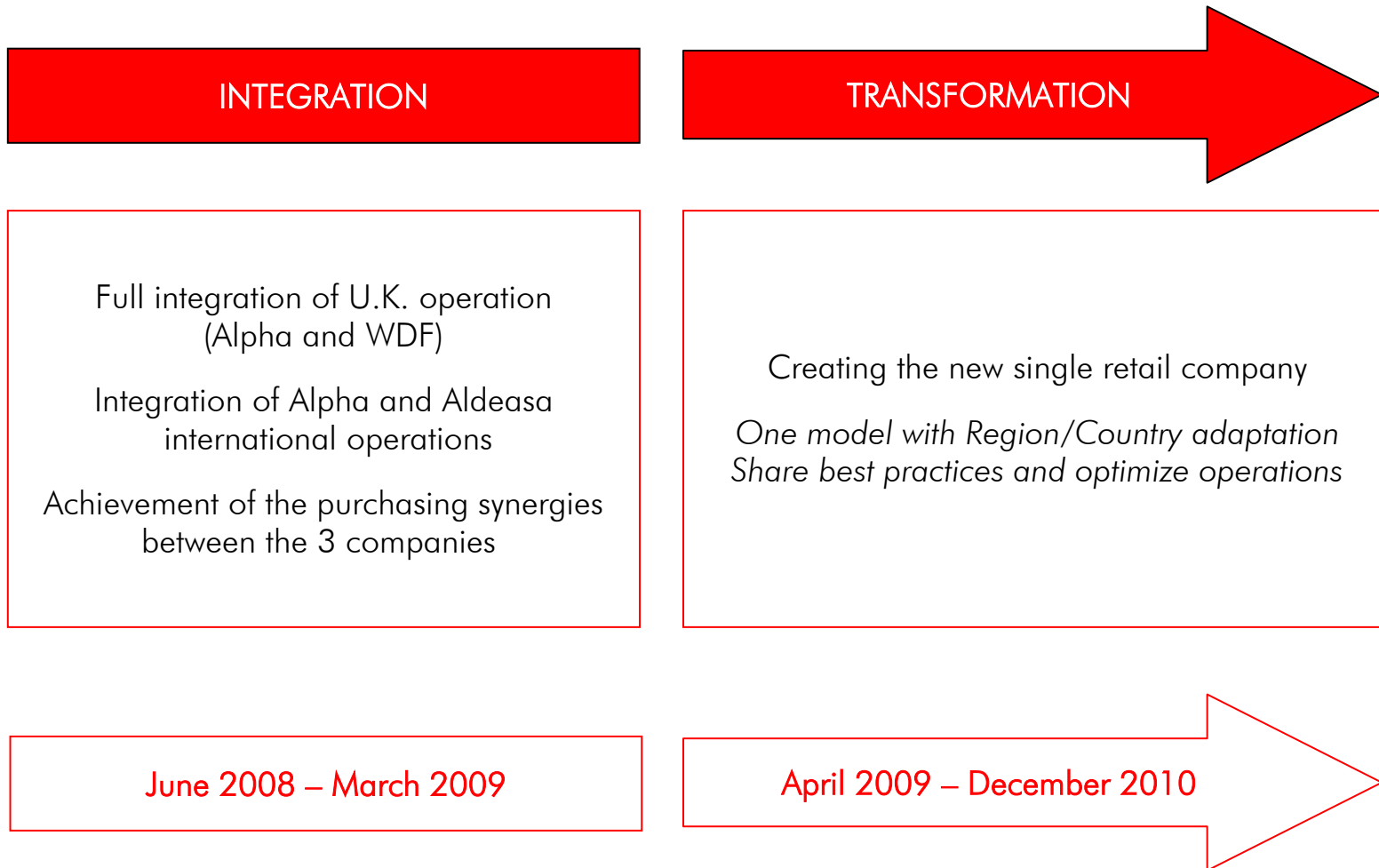


ALDEASA, ALPHA AND WORLD DUTY FREE: THE INTEGRATION PLAN



Aldeasa, Alpha and Word Duty Free – The integration plan

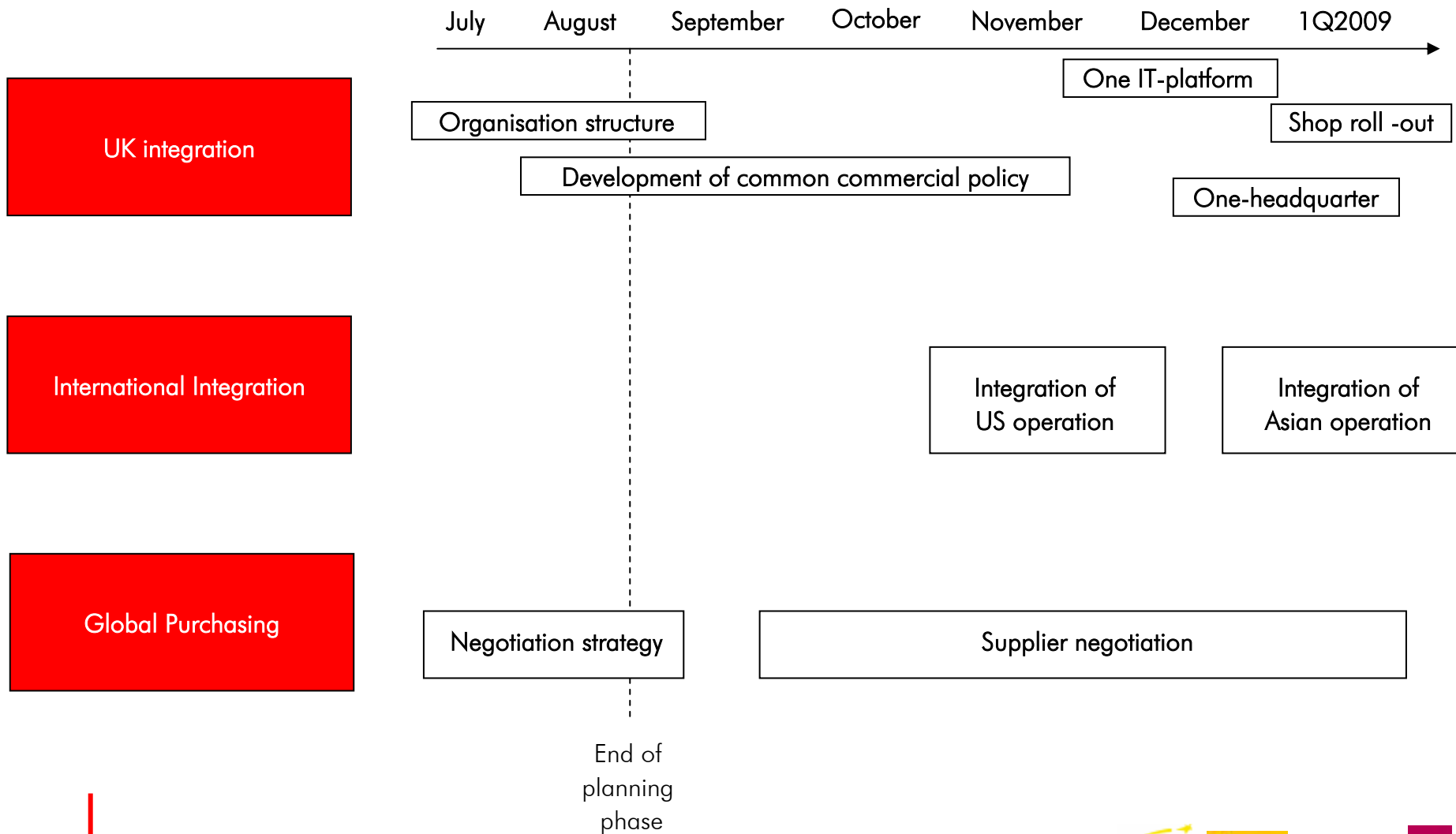
Two-step process





Aldeasa, Alpha and Word Duty Free – The integration plan

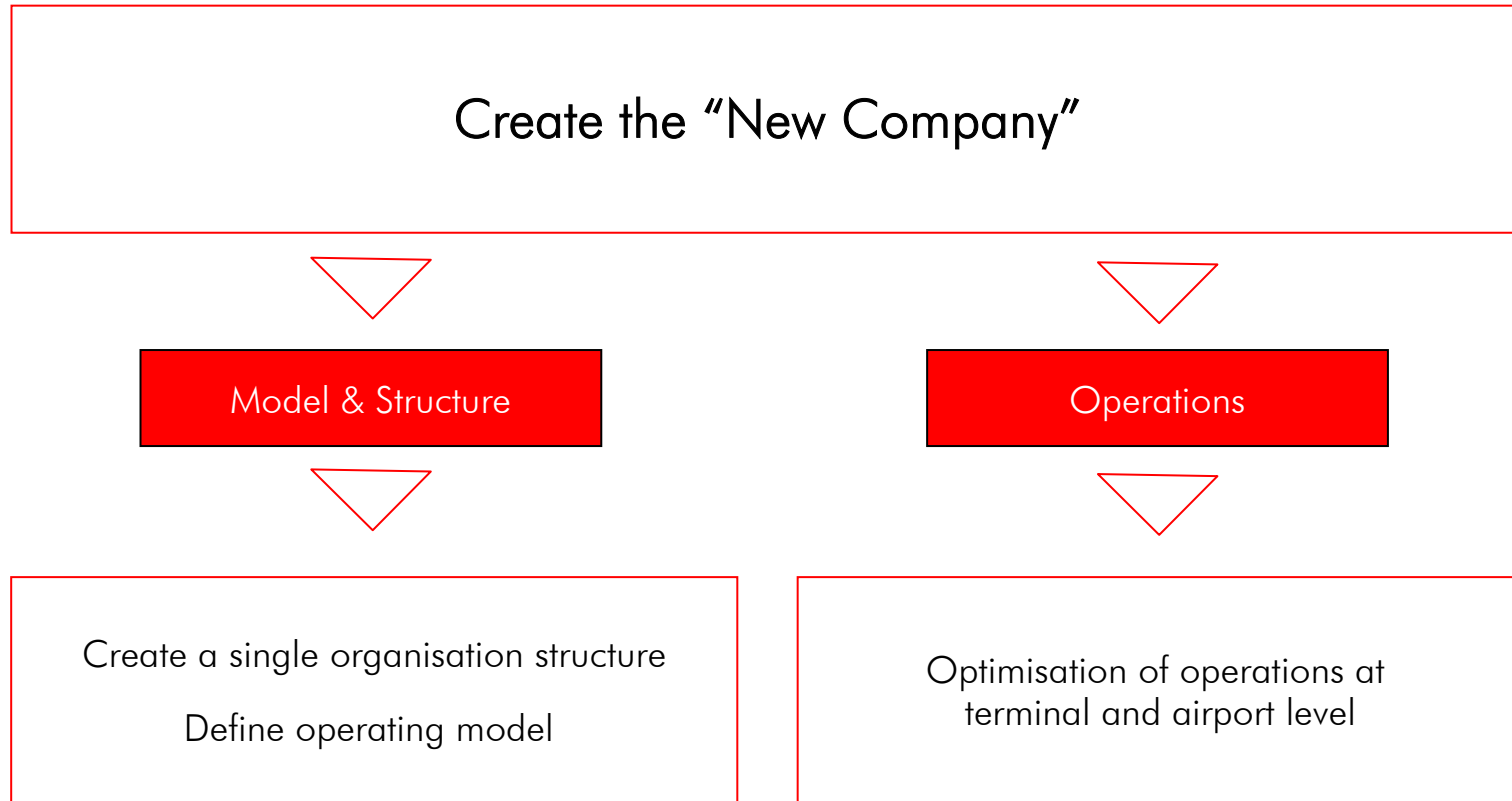
I phase – Integration – Macro plan





Aldeasa, Alpha and Word Duty Free – The integration plan

II phase - Transformation

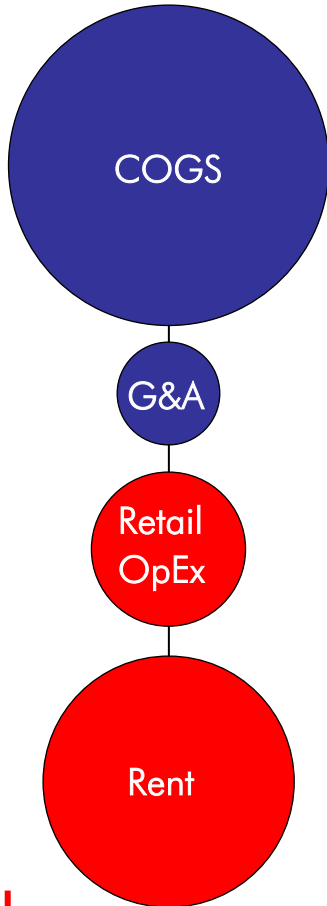




Aldeasa, Alpha and Word Duty Free – The integration plan

Source of synergies – Cost base

Relative cost size *



- COGS and G&A, accounts for more than 50% of the total cost base
 - primary source and focus to materialize synergies
- Priority: not to disrupt / de-stabilize the business
 - phase I: focus on supply chain rationalization
 - phase II: Operation optimization



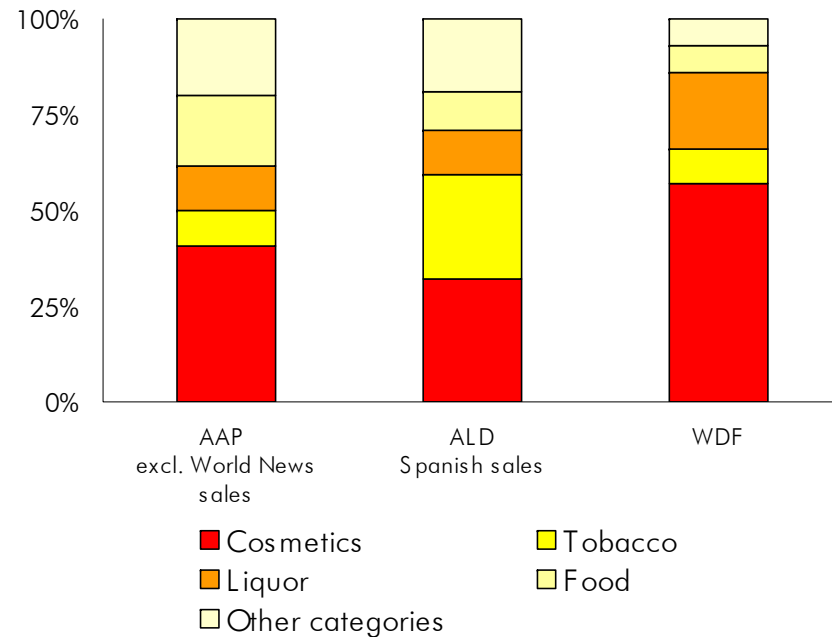
Aldeasa, Alpha and Word Duty Free – The integration plan

Source of synergies – **COGS driven by regional presence**



● AAP locations (only Retail) ● ALD locations ● WDF

SALES BREAKDOWN BY PRODUCT CATEGORY



- Over 80% of supplier overlap and 85% in SKU
 - top 27 suppliers accounts for more than 80% of sales

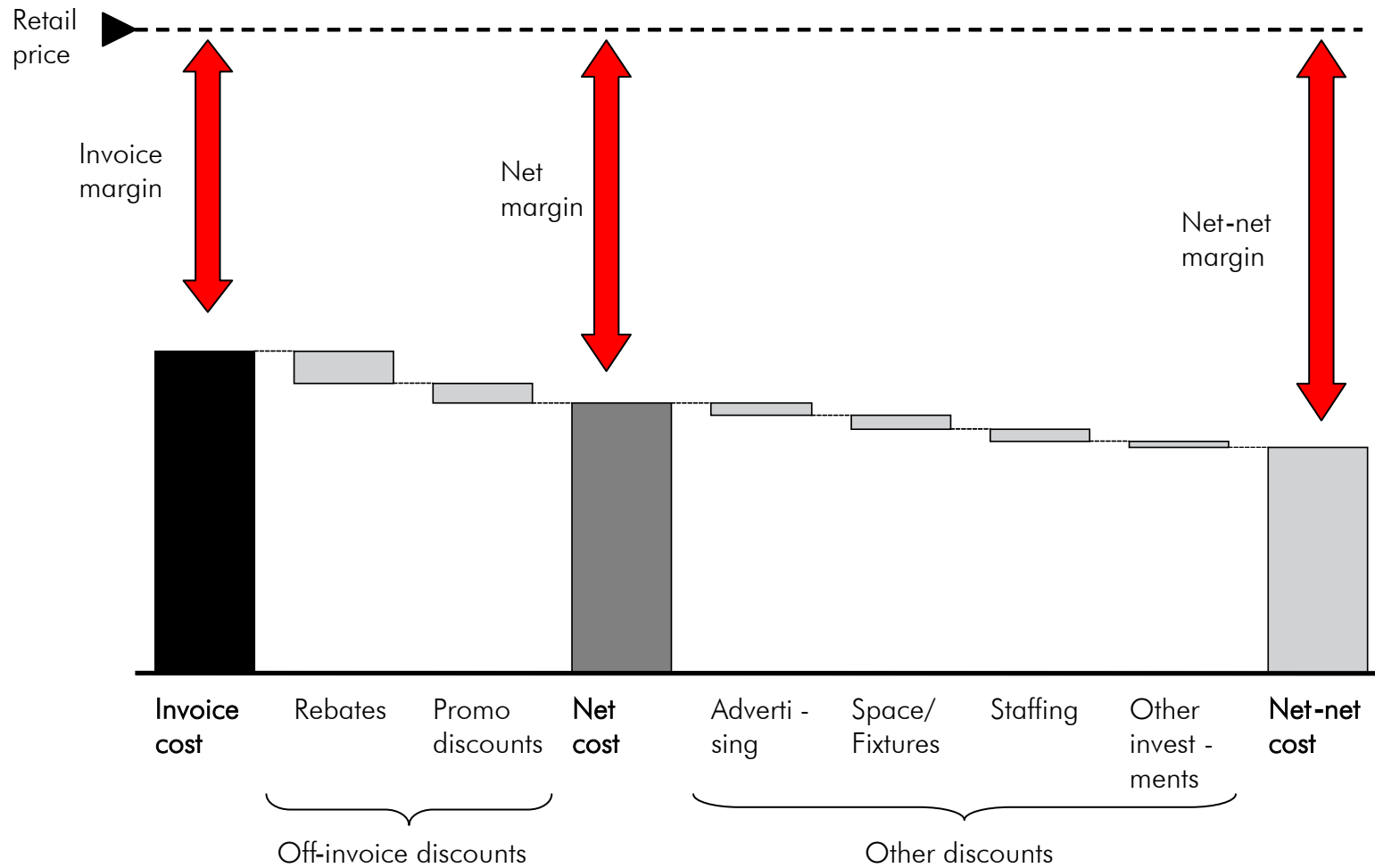
- P&C the most important categories for the 3 companies
 - also quite relevant Tobacco for Aldeasa and liquor for WDF

Estimated synergy of total € 20m by 2010



Aldeasa, Alpha and Word Duty Free – The integration plan

Source of synergies – Margin methodology





Aldeasa, Alpha and Word Duty Free – The integration plan

Source of synergies – **G&A and operations**

- Alpha and WDF headquarter will move to a single building early 2009
- Estimated saving will be of € 20m by 2010
 - *leaner organization structure*
 - *consolidation of non stock supplier at UK level*
 - *system integration*



● AAP retail locations

● WDF locations



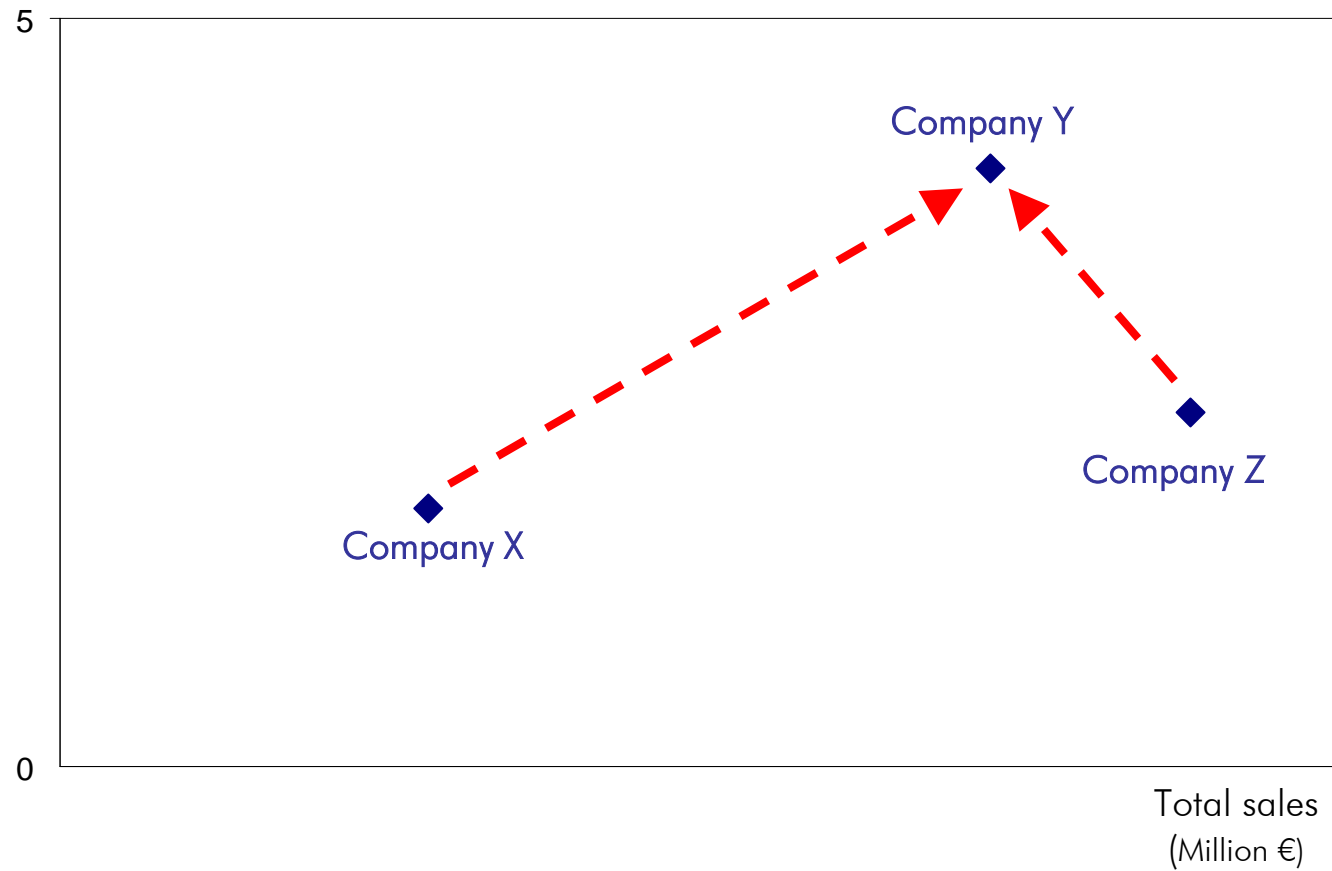
Aldeasa, Alpha and Word Duty Free – The integration plan

Other areas of improvement – Sales uplift

PERFORMANCE IMPROVEMENT POTENTIAL

Spend per pax
by category and
company (€)

Beauty ◆





1H2008 RESULTS



1H2008 Results Financial Highlights

	1H2008	1H2007	% Change		
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Organic Growth
NET SALES	2.544,5	2.034,4	25,1%	33,2%	6,3%
EBITDA	233,1	219,1	6,4%	14,3%	(2,8%)
% on Net sales	9,2%	10,8%			
EBIT	116,1	128,2	(9,5%)	(2,2%)	(12,4%)
% on Net sales	4,6%	6,3%			
GROUP NET INCOME	33,9	49,7	(31,8%)	(25,9%)	(10,7%)
% on Net sales	1,3%	2,4%			
NET CASH FLOW from OPERATIONS	270,6	94,2	187,3%	n.a.	n.a.
% on Net sales	10,6%	4,6%			
CAPEX	157,2	115,6	36,0%	46,1%	31,8%
% on Net sales	6,2%	5,7%			



1H2008 Results

Financial Highlights – Acquisitions impact

	1H2008	ACQUISITIONS IMPACT	1H2008 excl. Acquisitions
Euros (Millions)			
NET SALES	2.544,5	513,7	2.030,8
EBITDA	233,1	34,9	198,2
% on Net sales	9,2%	6,8%	9,8%
Depreciation	(117,0)	(22,7)	(94,3)
% on Net sales	(4,6%)	(4,4%)	4,6%
EBIT	116,1	12,1	103,9
% on Net sales	4,6%	2,4%	5,1%

	Others ⁽¹⁾	WDF consolidated since 1st May	ALD 100% consolidated since 1st April	AAP ⁽²⁾ January-May
Euros (Millions)				
NET SALES	25,2	98,5	109,8	280,2
EBITDA	1,3	9,8	10,5	13,2
% on Net sales	5,2%	10,0%	9,6%	4,7%
Depreciation	(1,7)	(2,2)	(6,8)	(12,0)
% on Net sales	6,6%	2,3%	6,2%	4,3%
EBIT	(0,4)	7,6	3,7	1,2
% on Net sales	1,4%	7,7%	3,4%	0,4%

⁽¹⁾ FoodBrand (consolidated since July 2007) and CBR (consolidated since December 2007)

⁽²⁾ Includes Air Czech (consolidated since April 2008)



1H2008 Results

Financial Highlights – Excluding acquisitions

	1H2008	Organic Growth	FX Impact	1H2007
Euros (Millions)				
NET SALES	2.030,8	120,4	(124,1)	2.034,4
EBITDA	198,2	(5,6)	(15,3)	219,1
% on Net sales	9,8%	4,7%	12,3%	10,8%
Depreciation	(94,3)	(9,1)	5,8	(90,9)
% on Net sales	4,6%	7,6%	4,6%	4,5%
EBIT	103,9	(14,8)	(9,5)	128,2
% on Net sales	5,1%	12,3%	7,7%	6,3%

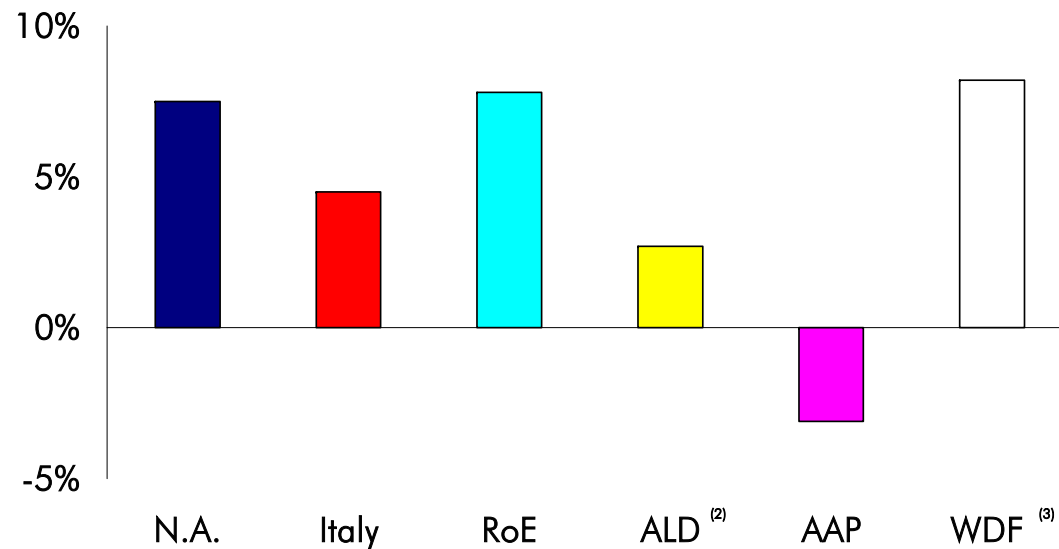


1H2008 Results

Current trading

- As of week of 33, year-to-date, Group sales are up by 19.7% and by 28.2% on a current and constant FX basis respectively ⁽¹⁾
- 4.7% of organic growth

SALES GROWTH by AREA - WEEK 33 YTD
(Constant FX)



⁽¹⁾ 17 August - Sales to end consumer (preliminary data) - €/€ 1:1.536 – €/€ 0.779

⁽²⁾ ALD 100% of the Company

⁽³⁾ WDF sales as of 15 August





ANNEX



Annex Index

Definitions

WDF additional information

- Sales evolution
- Profitability evolution
- Capex evolution

Acquisitions impact: 2007 Pro-Forma

- P&L
- Balance sheet

1H2008 Results

- Condensed consolidated P&L
 - Group sales by macro-area
 - Group Ebitda
 - Ebitda margin evolution
 - "Non Allocated" cost details
 - Financial charges details
 - Income tax details



Annex Index

- Regional performance
 - North America
 - Raw material evolution
 - Italy
 - Sales breakdown by product
 - Rest of Europe
 - Aldeasa
 - Alpha Group
 - World Duty Free
- Condensed consolidated Balance Sheet
 - Main Gross Debt components
 - Group Hedging policy
- Condensed consolidated Cash Flow Statements
 - F.C.F. from Operations
 - Capex



Annex Definitions

EBITDA	Earnings before Depreciation and Amortisation, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
NET CASH FLOW from OPERATIONS	Net Profit before Taxes and Interests plus Depreciation&Amortisation less Gain on Asset Disposal plus Change in Working Capital plus Change in Non-Current Asset less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW	Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
ROI	Ebita on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years' figures
Organic Growth	Growth rate calculated at constant perimeter and constant exchange rate

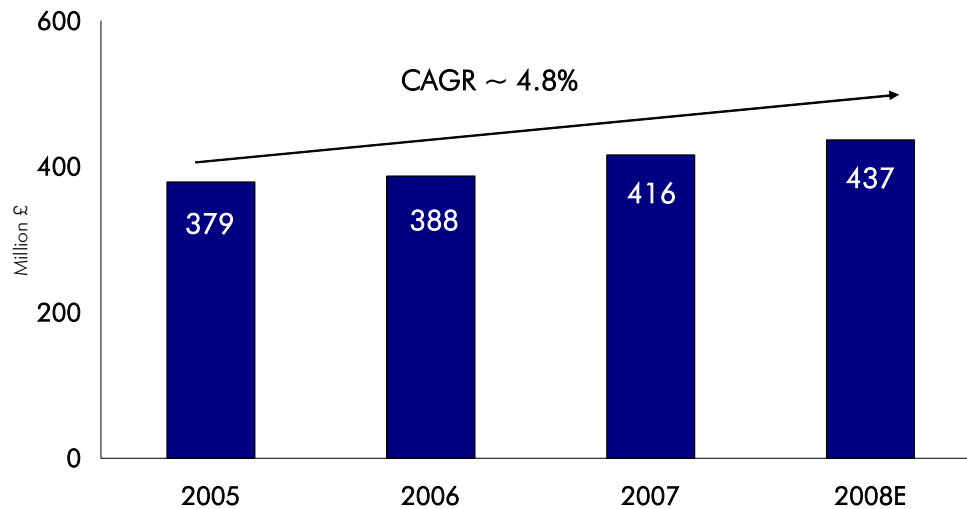


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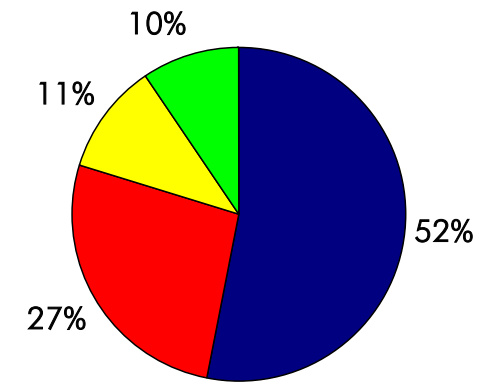
WDF additional information – Sales evolution

- From 2005 to 2007 sales reported steady growth despite various external factors especially impacting NEU passengers
 - 2004 new tobacco law, August 2006 terrorism, liquid restrictions, USD devaluation
- Focusing on EU passengers and on product range allowed the Company to more than off-set the negative impact

2005-2008E SALES EVOLUTION



2007 SALES BREAKDOWN



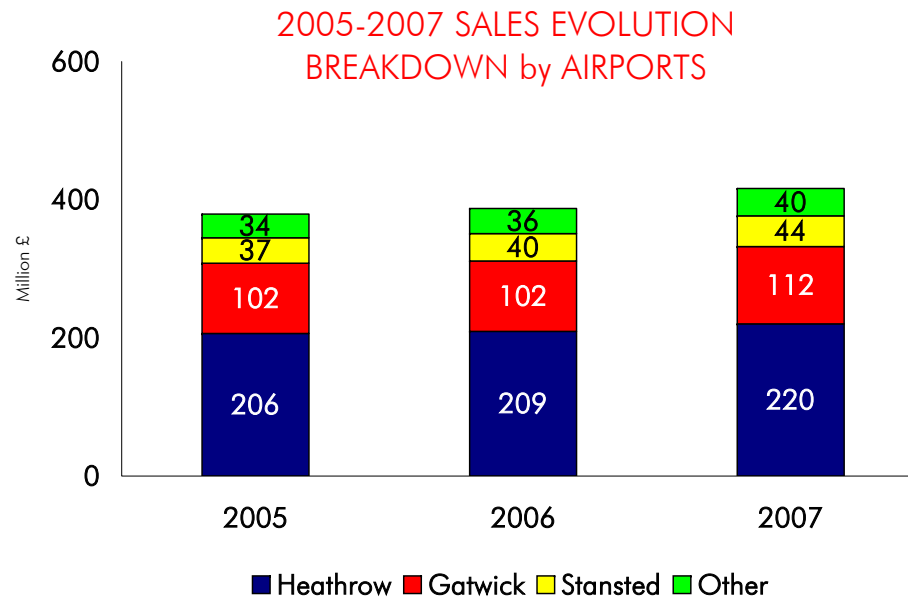
■ Heathrow ■ Gatwick ■ Stansted ■ Other



Annex

WDF additional information – Sales evolution

- Despite external factors and airport congestion, Heathrow and Gatwick grew annually by 3.3% and 4.9% respectively
 - fast product response to passenger mix changes
- Stansted achieved the highest growth rate across the period (9.6%), boosted by EU sales performance
 - increase of EU low cost carriers and beauty products' success



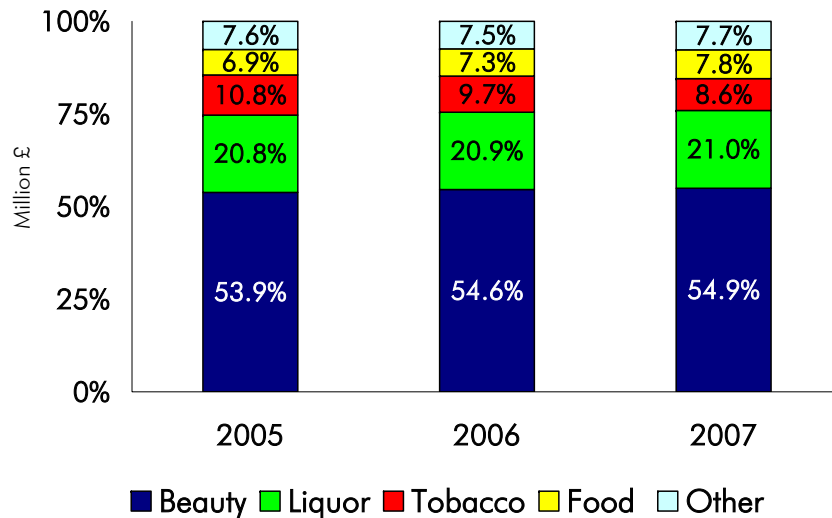


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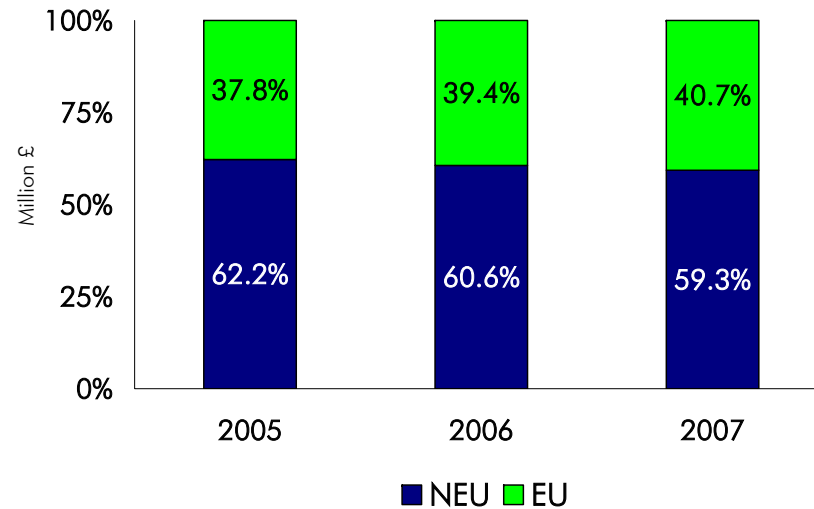
WDF additional information – Profitability evolution

- Profitability is strongly influenced by both product sales mix and passenger destination
 - tobacco is the highest margin category sold to NEU passengers
 - NEU passengers are 2.6x more profitable than EU passengers

2005-2007 SALES EVOLUTION
by PRODUCT



2005-2007 NEU/EU SALES MIX

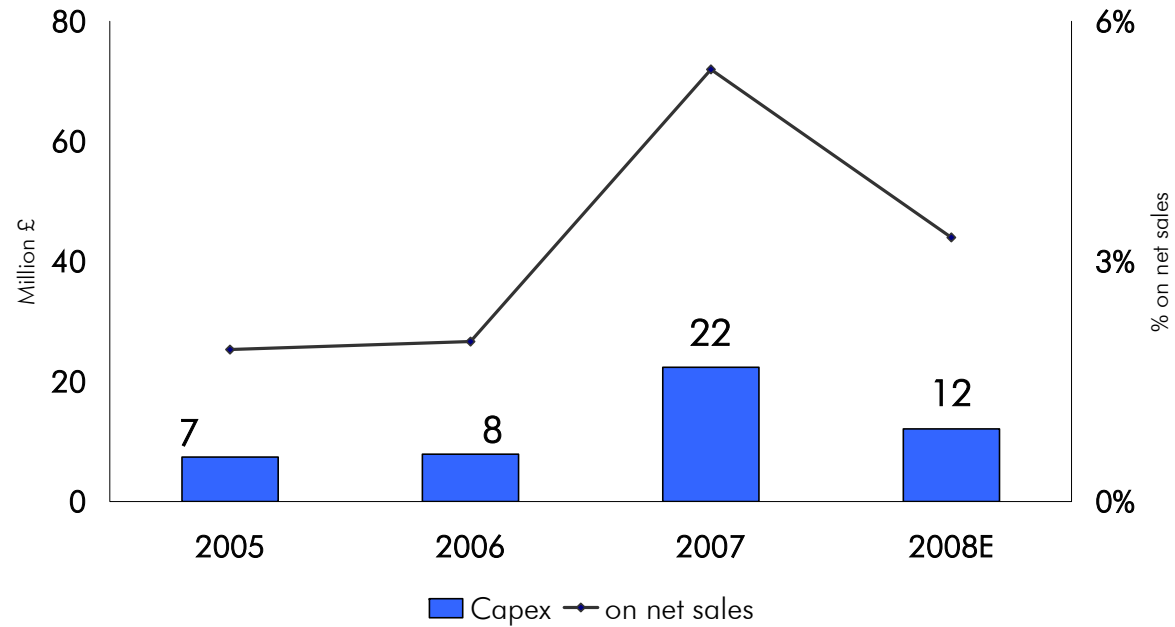




Annex

WDF additional information – Capex evolution

CAPEX EVOLUTION





Annex

Acquisitions impact - 2007 Pro-forma – P&L

Profit & Loss data (amounts in millions of Euro)						
	Autogrill Group	Aldeasa		World Duty Free Europe Ltd		Pro-forma consolidated
		Aldeasa 50%	Adjustments	WDF	Adjustments	
Revenue	4,949.2	415.1	-	614.9	-	5,979.2
Gross operating profit	563.3	41.8	-	49.6	3.7	658.3
Operating profit (EBIT)	340.0	36.4	(19.4)	37.6	3.6	398.2
Profit attributable to the Group	158.7	33.4	(29.9)	36.1	(46.7)	151.6

Detail	
3.6	Adjustments on WDF EBIT
(11.4)	Elimination of financial revenues on inter-company financing
(57.1)	Financial charges related to the acquisition
18.2	Tax impact of above adjustments



Annex

Acquisitions impact - 2007 Pro-forma – Balance Sheet

Balance Sheet data						
(amounts in millions of Euro)						
	Autogrill Group	Aldeasa		World Duty Free Europe Ltd		Pro-forma consolidated
		Aldeasa 50%	Adjustments	WDF	Adjustments	
Non current assets	2,335.1	327.4	45.1	46.8	717.8 ⁽¹⁾	3,472.1
Assets held for sales	5.8	5.7	-	-	-	11.5
Working capital	(360.4)	9.9	-	(40.1)	22.9	(367.6)
Severance pay and other non financial non current liabilities	(192.7)	(12.5)	(18.3)	2.7	1.2	(219.5)
Net invested capital	1,787.8	330.6	26.8	9.4	742.0	2,896.5
Net financial indebtedness	1,162.2	79.3	275.0	(175.4)	926.7	2,267.8
Shareholders' equity attributable to the Group	567.5	248.2	(248.2)	184.8	(184.8)	567.5
Shareholders' equity attributable to minorities	58.2	3.1	-	-	-	61.3
Total Liabilities and Shareholders' equity	1,787.8	330.6	26.8	9.4	742.0	2,896.5

Source: Information Memorandum filed to CONSOB on 5 June 2008

⁽¹⁾ The acquisition's excess price of ALD has been preliminarily allocated to contracts and residually to Goodwill; WDF excess price has been preliminarily allocated to Goodwill

Notes on pro-forma assumptions: WDF, Aldeasa fully consolidated since 1 Jan 2007

FX: € / £ = 0.7333 (31.12.2007)



Annex

1H2008 Results - Condensed consolidated P&L

Million €	1H2008	% on net sales	1H2007	% on net sales	CHANGE	
					Current FX	Constant FX
Net Sales	2.544,5	100,0%	2.034,4	100,0%	25,1%	33,2%
Other income	51,8	2,0%	45,3	2,2%	14,5%	14,6%
Total Income	2.596,3	102,0%	2.079,7	102,2%	24,8%	32,8%
Cost of raw material and subsidiary material and goods	(981,3)	38,6%	(748,4)	36,8%	31,1%	37,8%
Payroll and benefit	(687,5)	27,0%	(579,3)	28,5%	18,7%	27,1%
Rents, concessions and royalties	(421,5)	16,6%	(309,3)	15,2%	36,3%	46,3%
Other operating costs	(272,9)	10,7%	(223,6)	11,0%	22,0%	29,5%
EBITDA	233,1	9,2%	219,1	10,8%	6,4%	14,3%
Depreciation	(117,0)	4,6%	(90,9)	4,5%	28,8%	37,5%
EBIT	116,1	4,6%	128,2	6,3%	(9,5%)	(2,2%)
Net interest expenses	(47,0)	1,8%	(27,3)	1,3%	72,3%	87,4%
Value adjustment on financial assets	(0,9)	0,0%	(0,4)	0,0%	158,9%	173,8%
PROFIT before TAXES	68,1	2,7%	100,6	4,9%	(32,3%)	(27,0%)
Tax	(27,5)	1,1%	(45,3)	2,2%	(39,3%)	(35,7%)
NET PROFIT	40,6	1,6%	55,3	2,7%	(26,5%)	(19,6%)
- attributable to the Group	33,9	1,3%	49,7	2,4%	(31,8%)	(25,9%)
- attributable to minorities	6,7	0,3%	5,6	0,3%	20,0%	40,5%



Annex

Condensed consolidated P&L – Group sales – by macro-area

	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
North America	822,7	863,9	-4,8%	9,6%
% on sales	32,3%	42,5%		
Italy	626,5	600,5	4,3%	4,3%
% on sales	24,6%	29,5%		
Rest of Europe	324,8	297,5	9,2%	8,9%
% on sales	12,8%	14,6%		
Food & Beverage *	1.774,0	1.761,8	0,7%	7,6%
% on sales	69,7%	86,6%		
Aldeasa	305,3	187,0	63,3%	63,3%
% on sales	12,0%	9,2%		
Alpha Airports	366,8	85,6	n.s.	n.s.
% on sales	14,4%	4,2%		
World Duty Free	98,5		n.s.	n.s.
% on sales	3,9%			
Consolidated	2.544,5	2.034,4	25,1%	33,2%



Annex

Condensed consolidated P&L – Ebitda

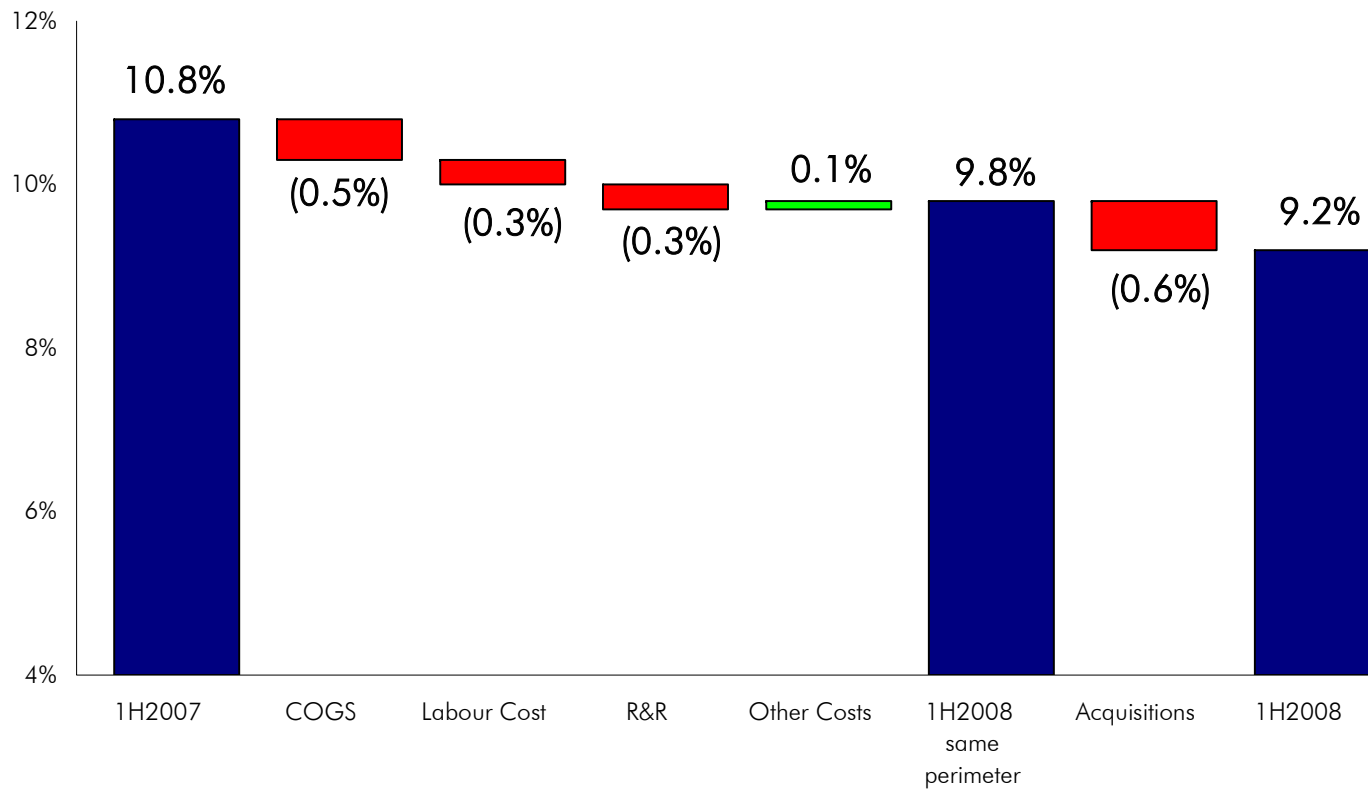
	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
North America	95,1	108,5	-12,3%	0,9%
% on sales	11,6%	12,6%		
Italy	77,3	75,8	1,9%	1,9%
% on sales	12,3%	12,6%		
Rest of Europe	19,5	18,8	3,8%	3,4%
% on sales	6,0%	6,3%		
Food & Beverage *	191,9	203,1	-5,5%	1,6%
% on sales	10,8%	11,5%		
Aldeasa	24,8	15,9	56,2%	56,2%
% on sales	8,1%	8,5%		
Alpha Airports	23,7	8,0	n.s.	n.s.
% on sales	6,5%	9,3%		
World Duty Free	9,8		n.s.	n.s.
% on sales	10,0%			
Not allocated	(17,1)	(7,8)	n.s.	n.s.
Consolidated	233,1	219,1	6,4%	14,3%
	9,2%	10,8%		



Annex

Condensed consolidated P&L – Ebitda – Margin evolution

1 HALF GROUP EBITDA MARGIN BRIDGE *



* Management estimates
Labour cost includes € 1.7m of costs related to the restructuring plan



Annex

Condensed consolidated P&L – Ebitda - “Non Allocated” cost details

Million €	1H2008	1H2007
Not Allocated	(17,1)	(7,8)
Corporate costs *	(16,5)	(10,8)
Financial companies	(0,6)	(1,0)
Not operating / not recurring items		4,0
Actuarial gain on T.F.R.		4,0



Annex

Condensed consolidated P&L – Financial charges details

1H2008	
43,2	Interest Expense On Debt
9,2	Bonds
34,0	Bank Debt
-1,1	Interest Income
2,3	Other
44,4	Interest Expense, net
2,6	Charges
0,3	Fees
2,3	Other Charges
47,0	Net Financial Charges



Annex

Condensed consolidated P&L – Income tax details

Million €	1H2008	% on net sales	1H2007
Net Sales	2.544,5	100,0%	2.034,4
Other income	51,8	2,0%	45,3
Total Income	2.596,3	102,0%	2.079,7
Cost of raw material and subsidiary material and goods	(981,3)	38,6%	(748,4)
Payroll and benefit	(687,5)	27,0%	(579,3)
Rents, concessions and royalties	(421,5)	16,6%	(309,3)
Other operating costs	(272,9)	10,7%	(223,6)
EBITDA	233,1	9,2%	219,1
Depreciation	(117,0)	4,6%	(90,9)
Amortisation	-	0,0%	-
EBIT	116,1	4,6%	128,2
Net interest expenses	(47,0)	1,8%	(27,3)
Value adjustment on financial assets	(0,9)	0,0%	(0,4)
PROFIT before TAXES	68,1	2,7%	100,6
Tax	(27,5)	1,1%	(45,3)
NET PROFIT	40,6	1,6%	55,3
- attributable to the Group	33,9	1,3%	49,7
- attributable to minorities	6,7	0,3%	5,6

68,1	PROFIT BEFORE TAX
31,3%	TEORETICAL TAX RATE
21,3	TEORETICAL TAX
(1,5)	Tax benefit from minority interest
1,0	Tax loss carry forward
0,5	Other permanent differences
21,3	Effective tax excluding IRAP
6,1	IRAP
27,5	Reported Income Tax



Annex

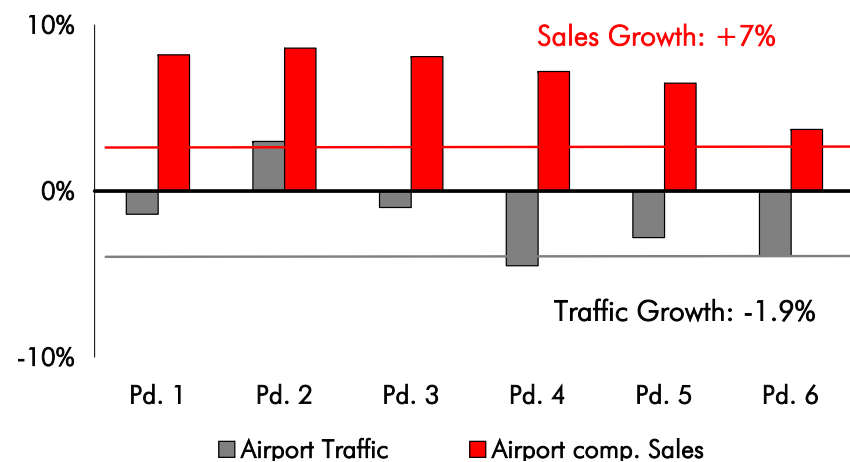
Regional performance – North America

1st HALF

Dollars (Millions)

	2008	2007	Change
Airports	1.033,1	937,2	10,2%
% on sales	82,1%	81,6%	
Motorways	184,4	189,4	-2,7%
% on sales	14,6%	16,5%	
Other	41,6	21,6	92,6%
% on sales	3,3%	1,9%	
Total Sales	1.259,0	1.148,2	9,5%
Ebitda	145,5	144,2	0,9%
% on sales	11,6%	12,6%	
Capex	116,1	72,5	60,2%
% on sales	9,2%	6,3%	

N.A. AIRPORT SALES EVOLUTION

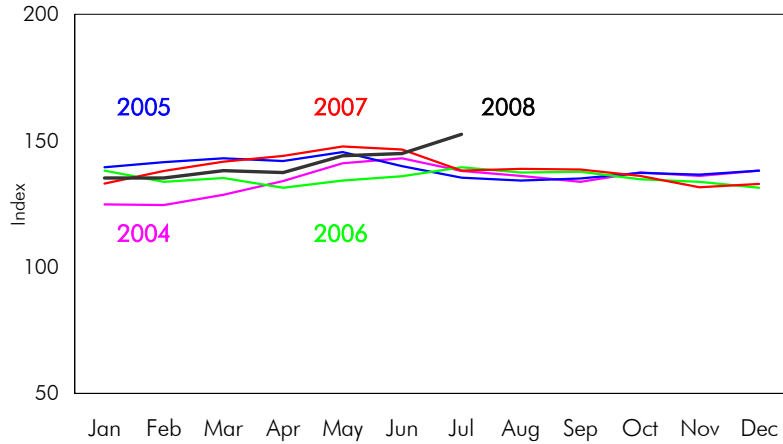




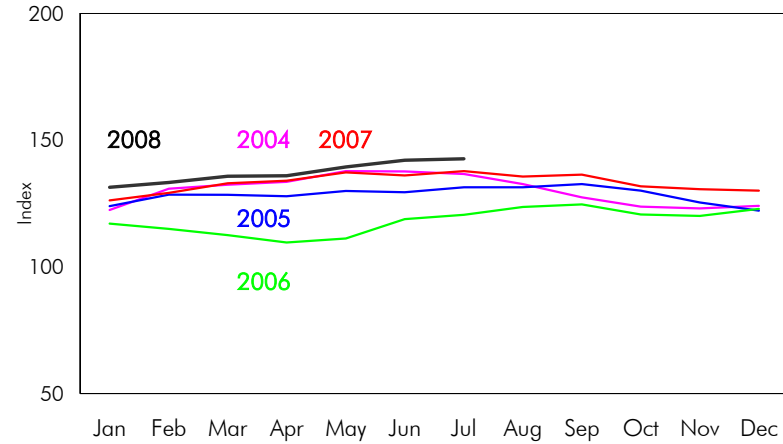
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Regional performance – N.A. – Raw material evolution

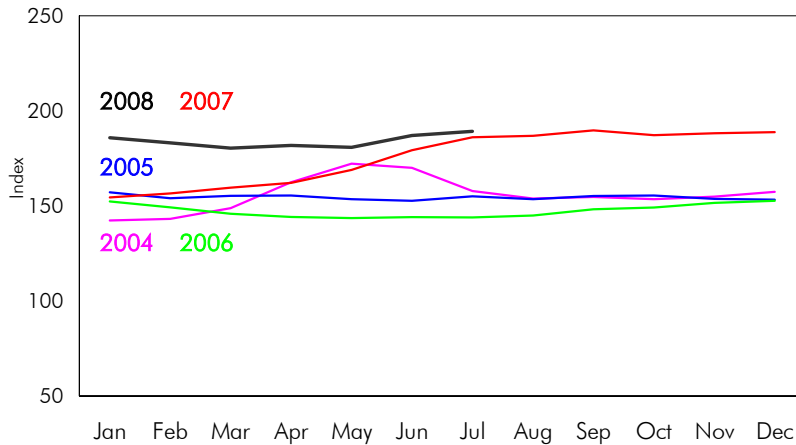
2004-2008 U.S. MEAT PRICE EVOLUTION



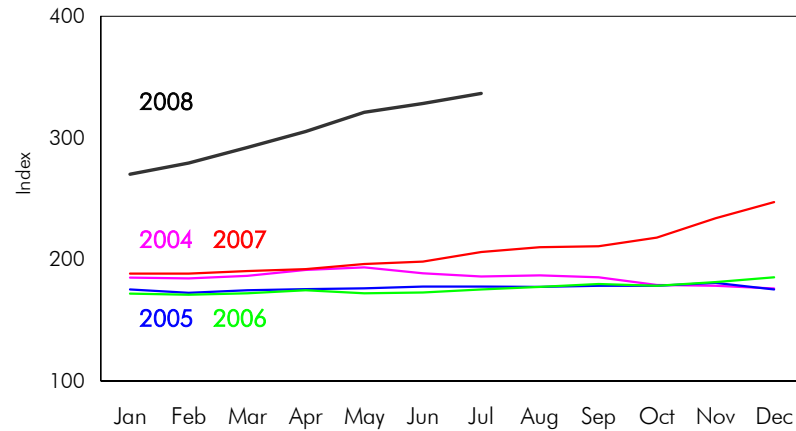
2004-2008 U.S. CHICKEN PRICE EVOLUTION



2004-2008 U.S. DAIRY PRICE EVOLUTION



2004-2008 U.S. FATS & OIL PRICE EVOLUTION



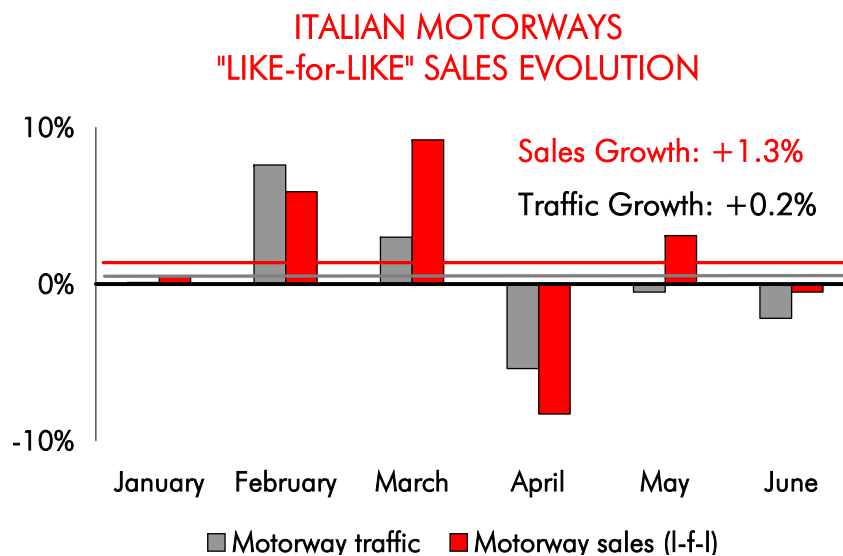


Annex

Regional performance – Italy

1st HALF

	Euros (Millions)		Change
	2008	2007	
Airports	37,3	30,8	21,2%
% on sales	6,0%	5,1%	
Motorways	493,2	485,3	1,6%
% on sales	78,7%	80,8%	
Railway & maritime station	14,9	9,1	62,5%
% on sales	2,4%	1,5%	
Other	81,2	75,4	7,7%
% on sales	13,0%	12,5%	
Total Sales	626,5	600,5	4,3%
Ebitda	77,3	75,8	1,9%
% on sales	12,3%	12,6%	
Capex	29,0	35,7	-18,6%
% on sales	4,6%	5,9%	





Annex

Regional performance – Italy – Sales breakdown by product

	1H2008		1H2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	337,4	53,9%	316,1	52,6%	6,8%
Retail	268,6	42,9%	260,3	43,3%	3,2%
Market	97,4		90,7		7,4%
Ancillary	171,2		169,6		1,0%
Other	20,5	3,3%	24,2	4,0%	-15,2%
	626,5	100,0%	600,5	100,0%	4,3%



Annex

Regional performance – Rest of Europe

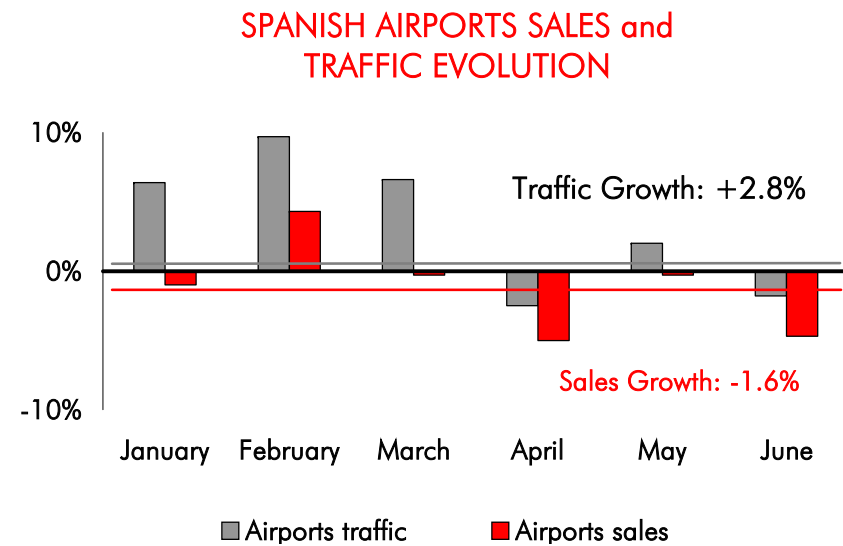
	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
Airports	65,9	55,2	19,3%	19,1%
% on sales	20,3%	18,6%		
Motorways	196,3	187,3	4,8%	4,6%
% on sales	60,4%	63,0%		
Railway station	42,0	37,0	13,5%	13,3%
% on sales	12,9%	12,4%		
Other	20,7	18,0	15,0%	14,0%
% on sales	6,4%	6,1%		
Total Sales	324,8	297,5	9,2%	8,9%
Ebitda	19,5	18,8	3,8%	3,4%
% on sales	6,0%	6,3%		
Capex	23,9	17,3	38,7%	38,1%
% on sales	7,4%	5,8%		



Annex

Regional performance – Aldeasa*

	1st HALF		Change
	Euros (Millions)		
	2008	2007	
Airports	384,0	362,6	5,9%
% on sales	98,2%	97,0%	
Spanish airports	273,4	277,7	-1,6%
% on sales	69,9%	74,3%	
Non-spanish airport	110,6	84,9	30,3%
% on sales	28,3%	22,7%	
P&M	6,9	11,4	-39,2%
% on sales	1,8%	3,0%	
Total Sales	390,9	374,0	4,5%
Ebitda	28,5	31,8	-10,2%
% on sales	7,3%	8,5%	
Capex	17,6	13,8	28,1%
% on sales	4,5%	3,7%	





Annex

Regional performance – Alpha Group

	1st HALF		
	Pounds (Millions)		
	2008	2007	Change
In-flight	161,4	157,5	2,4%
% on sales	56,7%	55,7%	
U.K. & Ireland	92,8	115,6	-19,7%
International	68,5	41,9	63,2%
Retail and F&B	123,0	125,2	-1,7%
% on sales	43,3%	44,3%	
U.K. & Ireland	93,6	97,8	-4,3%
International	29,4	27,3	7,7%
Total Sales	284,3	282,7	0,6%
Ebitda	18,3	11,1	65,9%
% on sales	6,5%	3,9%	
Capex	12,6	7,4	70,7%
% on sales	4,4%	2,6%	



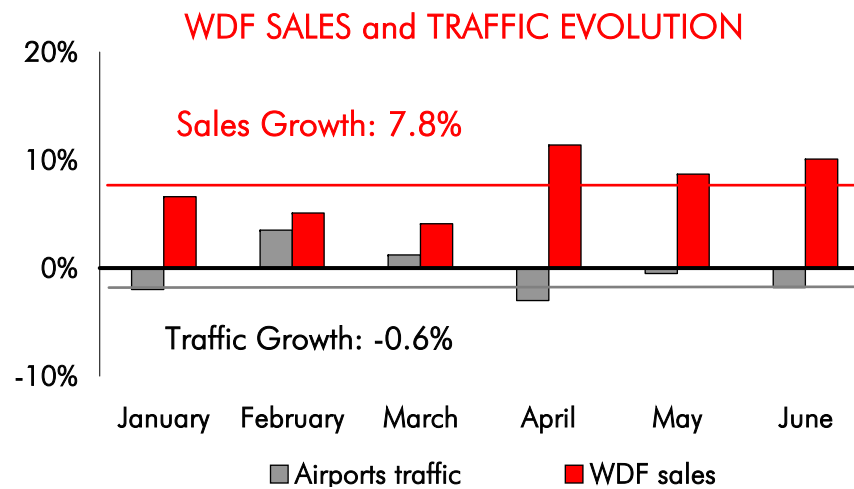
Annex

Regional performance – World Duty Free

1st HALF

Pounds (Millions)

	2008	2007	Change
Heathrow	113,0	103,0	9,7%
% on sales	54,9%	53,9%	
Other airports	92,9	88,1	5,5%
% on sales	45,1%	46,1%	
Total Sales	205,9	191,1	7,8%
Ebitda	19,3	15,9	21,4%
% on sales	9,4%	8,3%	
Capex	5,4	8,7	-37,6%
% on sales	2,6%	4,5%	



1H2007 data (January-June) are provided only for comparison purpose . All data were prepared according to WDF calendar closing (weekly based calendar)
Source: B.A.A.



Annex

Condensed Consolidated Balance Sheet

Million €	1H2008	1H2007	CHANGE	
			Current FX	Constant FX
Intangible assets	2.393,5	1.402,8	990,7	1.038,0
Property, plant and equipment	1.003,6	908,1	95,5	124,1
Financial investments	26,6	23,5	3,1	4,1
A) Total non-current assets	3.423,6	2.334,3	1.089,4	1.166,2
Inventory	282,3	196,8	85,5	91,3
Trade receivables	111,8	104,8	7,0	11,1
Other assets	217,0	199,5	17,5	22,7
Account payable	(734,9)	(529,3)	(205,6)	(215,3)
Other liabilities	(467,7)	(332,2)	(135,5)	(145,5)
B) Working capital	(591,4)	(360,4)	231,0	235,7
C) Invested capital, net of current liabilities	2.832,2	1.973,9	858,3	930,5
D) Other non-current non financial assets and liabilities	(208,3)	(204,5)	(3,8)	(8,1)
E) Assets held for sale	11,3	5,8	5,5	5,5
F) NET INVESTED CAPITAL	2.635,2	1.775,7	860,0	927,9
Shareholders' equity attributable to the Group	494,3	554,9	(60,6)	(35,9)
Shareholders' equity attributable to minorities	55,4	58,2	(2,8)	0,4
G) Shareholders' equity	549,7	613,0	(63,3)	(35,5)
H) Convertible bonds	40,6	40,2	0,4	0,4
Medium-long term financial liabilities	2.095,2	1.206,3	888,9	918,8
Medium-long term financial assets	(6,0)	(4,5)	(1,5)	(1,8)
I) Medium-long term financial indebtedness	2.089,1	1.201,7	887,4	917,0
Short-term financial liabilities	194,0	144,7	49,3	66,7
Short-term financial assets	(238,3)	(224,5)	(13,8)	(20,7)
L) Net short-term financial position	(44,3)	(79,8)	35,5	46,0
NET FINANCIAL POSITION (H+I+L)	2.085,5	1.162,2	923,3	963,4
M) TOTAL as in F	2.635,2	1.775,7	860,0	927,9



Annex

Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (30 June 2008)

Instrument	Issued	Amount (ml)	Maturity	Rate	Covenants	Drawn (ml)
US PRIVATE PLACEMENT	January 2003	\$ 44	January 2010	Fixed: 5,38%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	\$ 44
		\$ 60	January 2011	Fixed: 5,66%		\$ 60
		\$ 266	January 2013	Fixed: 6,01%		\$ 266
		\$ 150	May 2017	Fixed: 5,73%		\$ 150
CONVERTIBLE BOND	June 1999	€ 41,9	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 41,9
TERM LOAN	June 2005	€ 200	June 2015	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 200
SYNDICATED REVOLVING CREDIT FACILITY	June 2005	€ 300	June 2012	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	£142
SYNDICATED REVOLVING CREDIT FACILITY	May 2007	€ 500	May 2014	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 471
SYNDICATED TERM LOAN 1	March 2008	€ 275	March 2015 (Amortizing)	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 275
SYNDICATED TERM LOAN 2	March 2008	€ 600	March 2015 (Amortizing)	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 600
SYNDICATED REVOLVING CREDIT FACILITY	March 2008	€ 125	March 2013	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 0
CLUB DEAL ALDEASA (100%)	July 2006	€ 85,7	July 2011 (amortizing)	Floating	Covenants based on Aldeasa financial ratios	€ 85,7
		€ 125	July 2011 (revolving)	Floating		€ 30,0

* With the faculty of exceeding the 3.5x (raising to 4.0x) for a limited period of time.



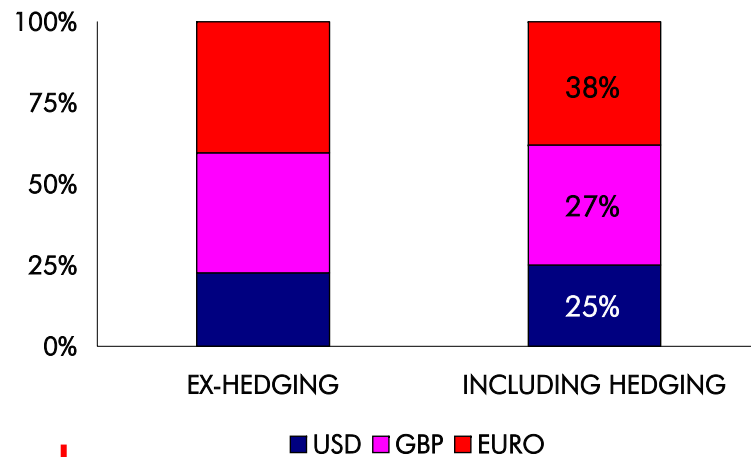
Annex

Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of June 2008, after hedging, around 25% of the debt is denominated in USD and 38% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2008, after hedging, Group has around 54% of fixed rate debt

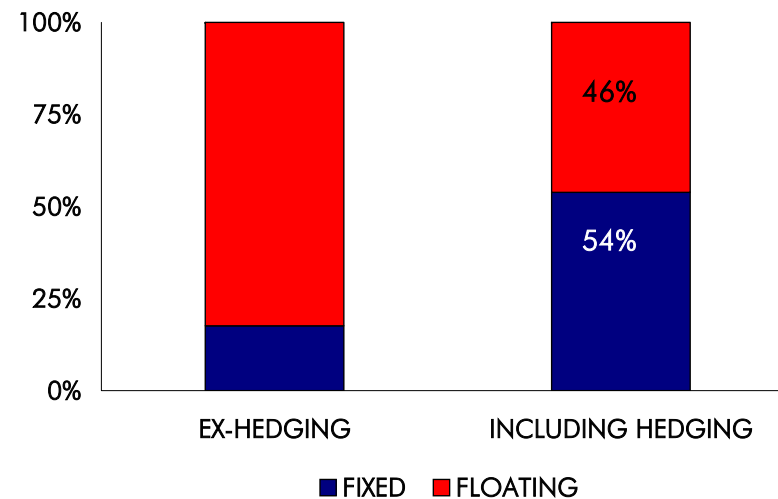
GROUP NET DEBT BREAKDOWN by CURRENCY

(FX EUR/USD and EUR/GBP 30.06.2008)



GROUP NET DEBT BREAKDOWN by COUPON

(FX EUR/USD 30.06.2008)





Annex

Condensed Consolidated Cash Flow Statements

Million €	1H2008	1H2007 ⁽⁴⁾
CASH AND OTHER LIQUID ASSETS - Opening balance	152,7	181,6
Profit before tax and net financial cost for the year (including minorities)	115,1	127,9
Depreciation and losses on fixed assets net of revaluation	117,0	90,9
Value adjustments and (gains)/losses on disposal of financial assets	0,9	0,4
(Gains)/losses on disposal of fixed assets	(0,5)	(1,6)
Change in working capital ⁽¹⁾	110,4	(73,5)
Net change in non-current non-financial assets and liabilities	(18,1)	(1,2)
Cash Flow from Operating Activity	324,8	142,9
Taxes paid	(9,5)	(23,4)
Interest paid	(44,7)	(25,3)
Net Cash Flow from Operating Activity	270,6	94,2
Expenditure on tangible and intangible assets	(157,2)	(115,6)
Proceeds from disposal of fixed assets	5,4	11,5
Acquisition of consolidated subsidiaries ⁽²⁾	(978,5)	(324,9)
Net change in non current financial assets	(2,4)	13,6
Cash Flow from Investment Activities	1.132,7	(415,4)
Bond issue		110,3
Issuance of medium-long term debt	866,6	615,6
Repayment of instalments of medium-long term financing	(9,2)	(189,6)
Repayment of short term debt (net of new borrowing)	58,4	(134,9)
Dividend payment	-	(101,8)
Other flows ⁽³⁾	(13,2)	(6,3)
Cash Flow from Financing Activities	902,5	293,3
CASH FLOW FOR THE PERIOD	40,3	(27,9)
Change differences on net liquid assets	(4,9)	(0,9)
CASH AND OTHER LIQUID ASSETS - Period end	188,1	152,8

⁽¹⁾ Includes the effect of conversion differences on profit items ⁽²⁾ The amount is net of liquid assets at the acquisition date, equal to 48,2 m€

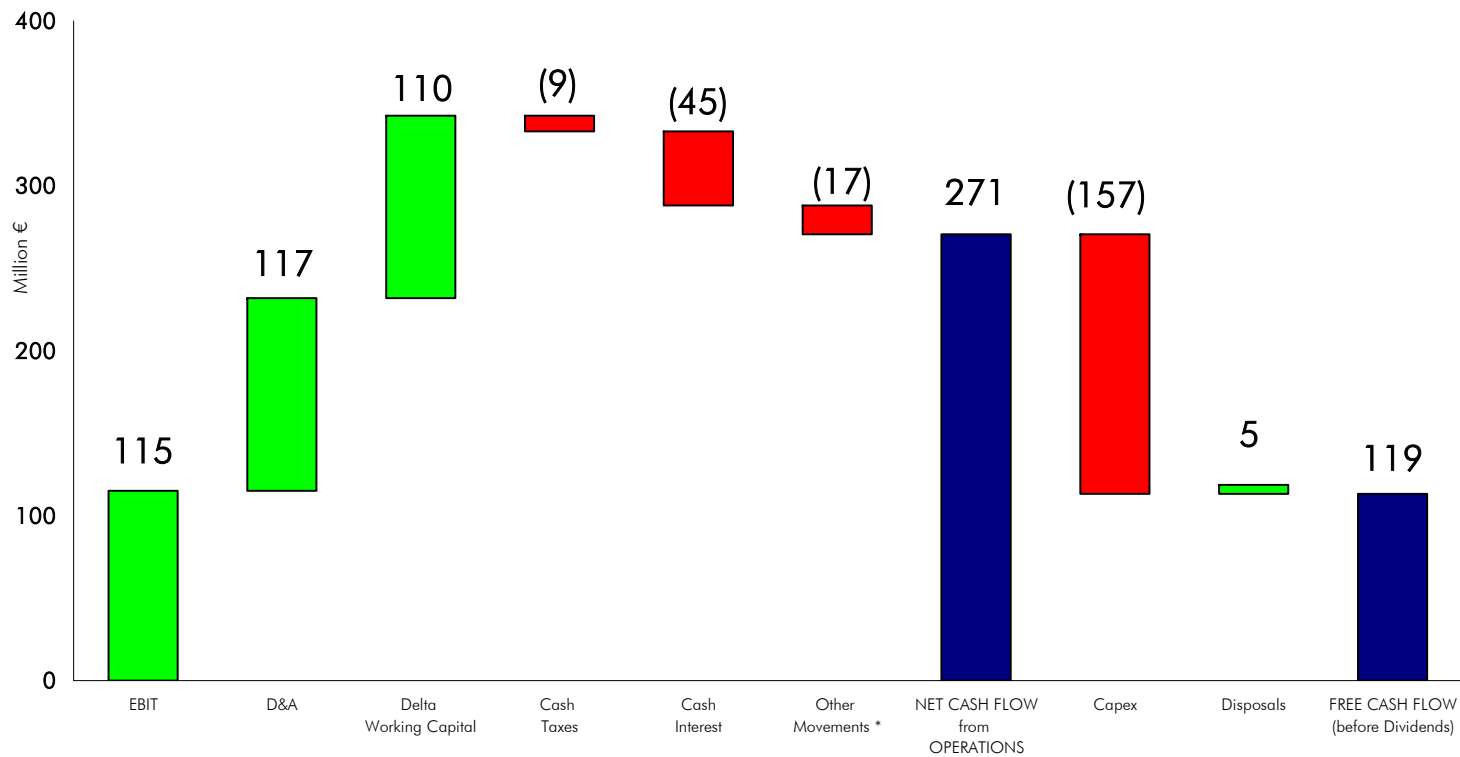
⁽³⁾ Including also dividend paid to minorities ⁽⁴⁾ Data have been restated to reflect the change in the accounting policy related to the recognition of actuarial gain and loss on defined benefit plans



Annex

Condensed consolidated Cash Flow Statements – F.C.F. from Operations

1H2008 F.C.F. EVOLUTION



* (Gain)/losses on disposal of fixed assets + Net change in non-current asset



Annex

Condensed consolidated Cash Flow Statements - Capex

Million €	1H2008		1H2007	
Motorway	49,1	31,2%	36,3	31,4%
Airport	87,2	55,5%	45,2	39,1%
Railway station	1,5	0,9%	3,2	2,7%
In-flight	4,8	3,1%	-	
Other channels	7,6	4,8%	10,2	8,8%
Not Allocable	7,1	4,5%	20,7	17,9%
Total	157,2	100,0%	115,6	100,0%

Million €	1H2008		1H2007	
Development	133,0	84,6%	86,7	75,0%
Maintenance	18,7	11,9%	14,8	12,8%
Other	5,6	3,5%	14,1	12,2%
Total	157,2	100,0%	115,6	100,0%